



Seafarers International Union, AGLIW 401(k) Plan



We'll help you get there.*





Dear Participant:

The Seafarers International Union AGLIW (“SIU”) 401(k) Plan (“Plan”) provides eligible participants the opportunity to participate in a retirement savings plan as part of your benefits package.

In today’s environment, a significant portion of retirement income, beyond your existing pension, must come from personal savings, which includes tax-deferred savings plans, personal bank accounts, and other investments.

The SIU 401(k) Plan is a great way to accumulate a portion of the personal savings you will need to fund a financially secure retirement.

SIU has teamed up with Morgan Stanley and MassMutual to provide you with an 401(k) Plan that offers world-class benefits and services. The Plan will utilize Morgan Stanley to provide investment and financial consulting services to the Plan, as well as make available family wealth management and other services to Plan participants.

A recognized financial industry leader, Massachusetts Mutual Life Insurance Company (MassMutual) brings the right combination of experience, enhanced services and innovation to our plan. MassMutual has a long history of financial strength and has been in the retirement services business for more than 65 years. Given their experience, credentials, and track record, we are very pleased to have MassMutual as our service provider.

Some of the great benefits of the plan include:

- The convenience of saving for retirement via automatic payroll deductions. For 2016, you can contribute up to \$18,000 (\$24,000 if you’re 50 or older).

- Tremendous tax advantages- the ability to make contributions on a pre-tax basis, which will reduce your current taxes and have your wealth accumulate on a tax-deferred basis. Furthermore, ROTH after-tax contributions are also an option.
- 20 different investment options from a wide variety of leading money managers, including MassMutual, American Funds, Baron, Oppenheimer, PIMCO, and T. Rowe Price.
- Pre-designed asset allocation model portfolios with risk/return characteristics ranging from conservative to aggressive.
- State-of-the-art internet and interactive telephone systems allowing unlimited access to account information and the ability to carry out investment transactions.
- Direct access to personalized investment guidance and comprehensive financial planning from our team of Morgan Stanley Financial Consultants via a toll-free phone number.

The 401(k) can be a vital component of your long-term financial planning. Don’t delay, get on board!!!

The following pages contain important information about the Plan, including how to enroll and access your account. If you have any general questions, you may contact Margaret Bowen, SIU Administrator, at 301-899-0675. For Investment-related questions, please contact your **Morgan Stanley Financial Advisor team: 1-800-421-5127.**



Why join the plan today?

Your future retirement security deserves your attention now, no matter how near or far you are from retiring.

Here are a few key reasons why the Plan can be a sound retirement planning vehicle:

- Contributions to the plan are taken out of your pay before current federal income tax is withheld and before you can spend the money elsewhere. These tax-deferred contributions and the growth of your account can benefit from the power of compounding. That's money making money!
- In addition, as contributions are made they can reduce your current gross taxable income. All contributions and earnings will be subject to tax upon distribution.
- You can choose from carefully selected investment options.
- Whether you have a great deal of investing experience or none at all, MassMutual offers investment expertise, services, and innovation to help you make choices that work for you. It's always a good time to save for retirement.



How MassMutual can help

RetiresmartSM, Our Award-Winning Web Site www.retiresmart.com

- Access the *My Account* tab to review your account balance and daily performance, perform transactions and request an on-demand statement of account that includes your estimated personal rate of return.
- The *Where Should I Be?* menu options offer information specific to your distinct age group using Smart Tools topics such as Articles, Calculators, Interactive Charts and Tutorials. Content in this section can be further segmented by the participants experience level and understanding of retirement planning.
- The *Calculators* section offers quick and easy access to a full suite of helpful calculators. They can be helpful to model your progress and provide potential insight on achieving your retirement goals.
- The *What's New* menu option offers a collection of the latest and most popular resources available to help you plan for the future.

Participant Information Center 1-800-743-5274

- Our customer service representatives can offer you world-class customer service. Simply contact the Participant Information Center anytime, from 8:00 a.m. to 9:00 p.m., Eastern Time, for answers to your important questions and help with transactions.
- Multi-lingual services also are available.

Interested in rolling over previous retirement savings to this plan? 1-888-526-6905

- Consolidating your retirement savings can simplify your planning and give you more control over your retirement assets. Our rollover specialists are here to help. Simply call 1-888-526-6905, anytime from 8:00 a.m. – 6:00 p.m., Eastern Time.

Automated Information Services 1-800-743-5274

- MassMutual's automated information service, allows you to access account information from any touch-tone telephone, 24 hours a day, 365 days a year. Just call anytime to check your account balance, review investment performance and perform account transactions.

Award-Winning Account Statements

- Your statement features your estimated personal rate of return, beginning balance, ending balance, deposits, withdrawals, account transactions listed by investment options and investment performance.



Plan Highlights

Plan name

Seafarers International Union, AGLIW 401(k) Plan

Eligible employees

Employees of employers who pursuant to a collective bargaining agreement with the Union-Sponsor have agreed to participate in the Plan. Any person employed by the Seafarers International Union of North America AGLIW, its affiliates, including their successors, and entities sponsored by such affiliates who have agreed to participate in the Plan.

Plan entry dates

The first day of the payroll period following the date a signed Enrollment Form is submitted. How will I receive account information? Using your Personal Identification Number (PIN), you can access information about your Account by visiting the participant Internet site, RetireSmartSM, at www.retiresmart.com, or by calling 1-800-743-5274. You will also receive quarterly statements from MassMutual.

You may also contact your Morgan Stanley Financial Consultants at 1-800-421-5127 for information on the available investment options.

Contribution percentage

Pre-tax 1 – 75%
Roth 401(k) 1 – 75%

The exact percentage you can contribute is the annual maximum contribution based on IRS legal limits. Your deferrals cannot exceed the maximum allowable dollar amount per year which is \$18,000 for 2016 or \$24,000 for individuals over 50. Please note that the 75% limit is a

combination limit between Pre-tax and Roth deferrals. You may increase or decrease your Elective Contributions as of the beginning of any new payroll period provided a new Enrollment Form is filed with your Employer and submitted.

Suspension of deferrals

You may suspend making Contributions at any time by filing the Enrollment Form with your Employer. Such suspension will be effective as soon as possible following receipt of a new Enrollment Form. If you later wish to resume making Contributions, you must file a new Enrollment Form with your Employer.

How are my contributions invested?

The plan offers a broad selection of investments, ranging from conservative to aggressive. You decide which combination of these investments to use (in whole percentages), based on your investment objectives and tolerance for risk.

Can I change my contribution amount?

Yes. You can change your contribution amount by submitting an Enrollment Form to your employer.

Can I change my future investment elections for new contributions and/or transfer the current funds my existing account is invested in?

Yes. You may change the way future contribution amounts are invested or transfer your current account balance among the funds at anytime. Using your Personal Identification Number (PIN), you can access information about your Account by visiting the participant Internet site, RetireSmartSM, at www.retiresmart.com, or call 1-800-743-5274 to make changes.



Please keep in mind that changes to your investment elections will only affect new contributions and not your existing balance. You must process a separate transfer request for your existing balance.

When can money typically be taken out of my account?

- At your normal retirement date as defined by the plan
- Termination of Employment
- Disability
- Death

Rollovers

Rollovers from other qualified plans are allowed.

Form of distribution

Lump sum payment only.

Timing of distribution

Your account balance becomes eligible for distribution upon the earlier of death, disability, retirement or permanent cessation of employment in the industry.

Participant loans

No more than one outstanding loan is permitted and the minimum loan amount is \$1,000. The Loan amount cannot exceed the lesser of \$50,000 or one-half of your account balance.

You must repay the outstanding loan amount with interest. Loan repayments will be made through an automatic debit transaction from your checking or savings account. Loans

can be paid back, in full, at any time. Defaulted loans are considered distributions and may be taxed. The interest rate on the loan is prime plus 1%.

Are there any taxes or penalties involved in taking out a loan?

Taxes or penalties do not apply when you take out a loan, because you are repaying the loan amount. Taxes or penalties may apply, however, if any outstanding loan balance remains after you terminate employment and your loan is not repaid in full (principal and interest).

What is a hardship withdrawal?

In general, a hardship withdrawal is permitted when it is due to an immediate and heavy financial need, such as un-reimbursed medical expenses; the purchase of your principal residence; payment of certain post-secondary educational expenses; or payments necessary to prevent eviction from your home, foreclosure on the mortgage of your principal residence, payment of funeral or burial expenses for your immediate family, or payment of certain repairs of damage to your principal residence.

Hardship withdrawals are subject to income taxes and possible penalties.

Additionally, you may be suspended from contributing to the plan for six months if you take a hardship withdrawal.

* **Please note:** Certain restrictions, documentation requirements, and approval may be necessary as required by the plan and/or by law.

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Enrollment Form

Seafarers International Union, AGLIW 401(k) Plan – MR 60169

Subject to the provisions of the Seafarers International Union, AGLIW 401(k) Plan you may elect to defer on a Pre-Tax basis (Elective Deferral Contribution) or an After-Tax Basis (Roth Contribution) of your compensation for each payroll period and authorize your employer to withhold such amount (s) and pay them to the Plan.

- **If you change employers, you are required to complete a new Enrollment Form.**

SECTION 1: Information (Please print and complete all information)

Name (Last , First , Middle)		Date of Birth: mm – dd – yyyy
Street	City	State/Zip
Social Security Number (SSN)	Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married	Employer
Today's date	Email	Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female

SECTION 2: Purpose of filing

- New enrollment Re-enrollment Change contribution % Elect to suspend Change personal data

SECTION 3: Contribution percentage (Pre-Tax and/or Roth)

A. I authorize the deduction of _____% of my wages for the Pre-Tax salary deferral portion of my account, subject to the requirements and limitations of the Plan.

B. I authorize the deduction of _____% of my wages for the Roth 401(k) After-Tax deduction portion of my account, subject to the requirements and limitations of the Plan. Please contact our Morgan Stanley Financial Consultants at 1-800-421-5127 or send an e-mail to Larry.Goldstock@Morganstanley.com for information or questions regarding the Roth 401(k) option.

Note: The sum of the Pre-Tax salary deferral (A.) and the Roth 401(k) deduction (B.) cannot exceed the annual 401(k) deferral limit.

Catch-up Contributions are available for participants age 50 or older during the calendar year who reach the Internal Revenue Code or Plan limits for contributions for the plan year.



Enrollment Form (Continued)

Seafarers International Union, AGLIW 401(k) Plan – MR 60169

SECTION 4: Authorizations

PARTICIPANT: I understand this compensation withholding authorization shall remain in effect unless I give a written modification or termination of its terms to my employer. I hereby attest that I have reviewed this document and that it is correct to the best of my ability.

Participant signature: *(Please return form to employer representative for signature.)*

Date:

Employer signature:

Effective date of deferral:

Employer return the form to:

Seafarers International Union 401(k) Plan
5201 Auth Way
Camp Springs, MD 20746

Seafarers International Union, AGLIW 401(k) Plan

Authorized Plan Representative Signature:

Date



Investment Enrollment Form for New Enrollees only

Seafarers International Union, AGLIW 401(k) Plan – MR 60169

Name (Last , First , Middle)

Social Security Number (SSN)

INITIAL CONTRIBUTION INVESTMENT SELECTION: If you make no election your contributions will be allocated into the American Funds Balanced Fund. Please enter the percent allocated to each fund below (Part A). Total allocations must equal 100% OR choose one of the following portfolios listed in Part B.

Using your Personal Identification Number (PIN) you can access information about your Account by visiting the participant Internet site, RetireSmartSM, at www.retiresmart.com, or by calling 1-800-743-5274. You may also contact your Morgan Stanley Financial Consultants at 1-800-421-5127 for information on the available investment options.

Investment allocation: Choose between Part A or Part B , but do not elect both.
Part A – Individual Investment Options

Fixed Income Account	_____ %	JP Morgan Large Cap Growth Fund (MR-1307)	_____ %
PIMCO High Yield Fund (MR-PH)	_____ %	JP Morgan Mid Cap Value Fund (MR-QJ)	_____ %
Franklin Strategic Income Fund (MR-ET)	_____ %	Delaware Small Cap Core Fund (MR-2220)	_____ %
PIMCO Foreign Bond Fund (MR-2235)	_____ %	Select Mid Cap Growth Equity II Fund (TRP/Frontier) (MR-AT)	_____ %
Total Return Fund (PIMCO) (MR-WZ)	_____ %	Baron Growth Fund (MR-WY)	_____ %
American Funds Balanced Fund (MR-VE)	_____ %	Premier International Equity Fund (OFI) (MR-AI)	_____ %
BlackRock Equity Dividend Fund (MR-499)	_____ %	Oakmark International Fund (MR-1752)	_____ %
Select Fundamental Value Fund (Wellington) (MR-AK)	_____ %	Select Focused Value Fund (Harris) (MR-AV)	_____ %
MM S&P 500 Index Fund (Northern Trust) (MR-AX)	_____ %	Oppenheimer Developing Markets Fund (MR-C)	_____ %
T. Rowe Price Spectrum Growth Fund (MR-WH)	_____ %	Select Growth Opportunities Fund (Sands/Delaware) (MR-AD)	_____ %

The total must be equal to

100%



Investment Enrollment Form for New Enrollees only (Continued)

Seafarers International Union, AGLIW 401(k) Plan – MR 60169

Part B – Portfolios

Fund Name	Aggressive	Moderate	Moderate Conservative	Conservative
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Check only one of the portfolios above				
JP Morgan Large Cap Growth Fund (MR-1307)	25%	21%	14%	10%
Select Fundamental Value Fund (Wellington) (MR-AK)	25%	21%	14%	10%
Select Mid Cap Growth Equity II Fund (TRP/Frontier) (MR-AT)	8%	4%	2%	0%
JP Morgan Mid Cap Value Fund (MR-QJ)	8%	4%	2%	0%
Baron Growth Fund (MR-WY)	3%	2%	2%	0%
Delaware Small Cap Core Fund (MR-2220)	3%	2%	2%	0%
Oakmark International Fund (MR-1752)	18%	14%	10%	5%
Premier International Equity Fund (OFI) (MR-AI)	6%	4%	4%	0%
Oppenheimer Developing Markets Fund (MR-C)	4%	3%	0%	0%
Total Return Fund (PIMCO) (MR-WZ)	0%	5%	15%	30%
PIMCO High Yield Fund (MR-PH)	0%	5%	5%	5%
PIMCO Foreign Bond Fund (MR-2235)	0%	5%	5%	8%
Fixed Income Account	0%	10%	25%	32%
	100%	100%	100%	100%

PARTICIPANT AUTHORIZATION: The amount you elect to withhold from your pay may not exceed any Plan limitations. Your Summary Plan Description will describe any limits on the amount you can contribute to the Plan. Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. This and other information is available in the prospectus. Read it carefully before investing.

Participant signature: _____

Date: _____

Mail the completed form to your Employer.

The Enrollment and Investment forms must be mailed together.



Beneficiary Election Form

Seafarers International Union, AGLIW 401(k) Plan – MR 60169

NOTICE: Upon your death, your entire account balance in the Seafarers International Union, AGLIW 401(k) Plan will be automatically paid to your spouse (if applicable), unless you designate otherwise. If you designate someone other than your spouse the notarized consent of your spouse is required.

SECTION 1: Information (Please print and complete all information)

 Name (Last, First, Middle) Social Security Number (SSN)

 Street City State/Zip

Marital Status: Single Married

SECTION 2: Beneficiary designation

Primary & alternate beneficiary designation

I hereby designate as my **Primary Beneficiary(ies)**: *(Additional names may be added by attaching an additional page.)*

Name	Social Security Number (SSN)	Relationship	Percentage
_____	_____	_____	_____

Name	Social Security Number (SSN)	Relationship	Percentage
_____	_____	_____	_____

Secondary Beneficiary(ies): If my primary beneficiary(ies) dies before me, distribute my Plan balance to my secondary beneficiary(ies) named below.

Name	Social Security Number (SSN)	Relationship	Percentage
_____	_____	_____	_____

Name	Social Security Number (SSN)	Relationship	Percentage
_____	_____	_____	_____

If none of the above named beneficiaries survive me, pay out any and all benefits under the Plan according to the provisions stated in the Plan Rules and Regulations.



Beneficiary Election Form (Continued)

Seafarers International Union, AGLIW 401(k) Plan – MR 60169

SECTION 3: Spousal consent (Spousal consent *must* be witnessed by a Notary Public only if you are married and elected a non-spouse beneficiary)

I, _____ (spouse), acknowledge that I am entitled to a benefit equal to at least one-half of my spouse’s vested accrued benefit. I waive my right to such benefit and consent to the designation of beneficiary set forth above. If I am not named above as a beneficiary, I will receive no benefit from this plan.

Spouse's signature:

Date:

Notary seal here

I, _____ a Notary Public, certify that the above named individual personally appeared before me and signed the above Spousal Consent as a free and voluntary act.

Signed:

Date:

My commission expires:

SECTION 4: Participant authorization

Authorization of beneficiary designation

I understand that the above beneficiary designation will remain in force until a new form is submitted.

Participant Signature:

Date:

Return completed form to:

Seafarers International Union 401(k) Plan
5201 Auth Way
Camp Springs, MD 20746



Rollover In Form

Seafarers International Union, AGLIW 401(k) Plan – MR 60169

- **This form is used to accept rollovers from another employer’s Qualified Plan or from a conduit Individual Retirement Account (“IRA”).**
- **If you have not already done so, you must complete a Beneficiary Designation Form.**

SECTION 1: Participant information

Name (Last , First , Middle)		Date of Birth: mm – dd – yyyy
Street	City	State/Zip
Social Security Number (SSN)	Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married	Today's date

SECTION 2: Rollover contribution amount (check one)

You may request a rollover into the Plan of any amount that is an “eligible rollover distribution”, as described in the tax notice regarding plan payments that should have been provided to you when you received a distribution from your prior employer’s plan. Certain distributions – for example, installment payments that are part of a series running for 10 years or more, certain “hardship” distributions, or “minimum required distributions” after you reach age 70½ - are not eligible for rollover into the Plan. A Roth IRA may not be rolled over to the Plan.

I request that the Plan accept a rollover contribution from my previous employer’s qualified plan, IRA or my conduit IRA. (A “conduit IRA” is an IRA that contains only amounts rolled over from a previous employer’s qualified plan, plus earnings on those amounts.) I certify that my rollover contribution will be paid from the following sources (check one or more, as applicable):

- A direct transfer from my prior employer’s qualified plan or IRA, in the amount of (enter approximate amount):
\$ _____
- A check from my previous employer’s qualified plan, made payable to State Street Bank & Trust Company fbo “your name.”
- Since the distribution was paid directly to me, I have attached a Cashiers Check or Money Order payable to State Street Bank & Trust Company, FBO “your name.” I understand I have the option to include (or not to include) in this check the amount of any taxes withheld plus any outstanding loan balance deducted from the original distribution, in order to maximize the amount rolled over and to avoid any portion of this contribution being considered taxable to me. The distribution was rolled over within 60 days of receiving the distribution(s) from my previous employer’s qualified Plan(s).



Rollover In Form (Continued)

Seafarers International Union, AGLIW 401(k) Plan – MR 60169

I certify that the amount of \$_____ of my eligible rollover distribution is from non-taxable (after-tax) contributions made to my prior employer’s plan.

- Pre Tax Contribution Roth Contribution, Start Date ____/____/____

SECTION 3: Investment of your contribution

If you have a balance in the Plan, your rollover contribution will be invested based on your current investment election on file for future contributions. If you do not have a current balance in the Plan, your rollover contribution will be placed 100% into the American Funds Balance Option. Once your rollover has been deposited in the Plan you may make an investment election to transfer these monies to other investment options on the website or over the telephone at any time.

SECTION 4: Participant signature

I certify that this rollover represents taxable monies originating from a previous employer’s qualified plan or IRA, and non-taxable contributions if applicable. I additionally certify that the information in this form is complete and accurate. This material must be preceded or accompanied by the current prospectus where applicable. Investors should consider an investment’s risks, charges and expenses carefully before investing. This and other information is available in the prospectus. Read it carefully before investing.

Signature of Participant

Date:

Send the completed form along with the check to MassMutual:

**MassMutual Retirement Services
PO Box 219062
Kansas City, MO 64121-9062**

Investor profile quiz

To help determine your strategy, answer these questions by circling the choices you most agree with. Add up the points for each of your choices. Then write the total in Section 3 at the bottom of this page.

Section 1: Time Horizon

1. I plan to withdraw my money in 3 years or less and do not want to lose any of it:
- a. Yes
 - b. No

If you answered “yes” to question 1, set your investment course with a **SHORT TERM STRATEGY**.

2. My current age is:
- a. Under 40 5
 - b. 40–54 3
 - c. 55 and over. 1
3. I expect to retire:
- a. Not for at least 20 years 5
 - b. In 5 to 20 years 3
 - c. Within 5 years 1

Section 2: Risk Tolerance

Long-Term Goals

4. For this portfolio, my goal is:
- a. To grow my assets aggressively 5
 - b. To grow my assets with caution 3
 - c. To avoid losing money 1
5. What would I expect from this portfolio over time?
- a. To generally keep pace with the stock market. 5
 - b. To make a decent profit, but probably trail the stock market 3
 - c. To have a high degree of stability, but only modest profits 1

Short-Term Goals

6. Which of these statements best describes your attitude about the performance of this portfolio over the next three years?
- a. I can live if I lose money 5
 - b. I better at least break-even 3
 - c. I better end up with at least a little profit 1
7. Which of these statements best describes your attitude about the performance of this portfolio over the next three months?
- a. Who cares? One calendar quarter means nothing . . . 5
 - b. If I suffered a loss of greater than 10%, I'd get concerned 3
 - c. I can tolerate only small short term losses 1

Financial Situation

8. If I lost my job tomorrow, I would:
- a. Have other sources of income to last me more than six months. 5
 - b. Have enough cash on hand to last three to six months 3
 - c. Need to tap into my retirement investment within 30 days. 1
9. Upon retirement my investment will represent:
- a. A minor part (less than 25%) of my retirement income. 5
 - b. An important part (25%–75%) of my retirement income. 3
 - c. The vast majority (over 75%) of my retirement income 1

Section 3: Investment Strategy

Add up your points from Questions 2-9 to determine which investment strategy below is best for you.

MY TOTAL: _____

TOTAL POINTS	INVESTMENT STRATEGY
0-8	Short Term
9-17	Conservative
18-27	Moderate
28-35	Aggressive
36-40	Ultra Aggressive

Based on this “investment strategy,” you’re ready to consider how to divide your investments among the different asset classes.

Model Portfolios

Aggressive Model

JP Morgan Large Cap Growth Fund	25%
Select Fundamental Value (Wellington).	25%
Select MidCap Growth Equity II Fund	8%
JP Morgan Mid Cap Value Fund	8%
Baron Growth Fund	3%
Delaware Small Cap Core Fund	3%
Oakmark International Fund	18%
Premier International Equity Fund	6%
Oppenheimer Developing Markets Fund	4%

Conservative Model

JP Morgan Large Cap Growth Fund	10%
Select Fundamental Value (Wellington).	10%
Oakmark International Fund	5%
Total Return Fund (PIMCO).	30%
PIMCO High Yield Fund	5%
PIMCO Foreign Bond Fund	8%
Fixed Income Account	32%

Moderate Model

JP Morgan Large Cap Growth Fund	21%
Select Fundamental Value (Wellington).	21%
Select MidCap Growth Equity II Fund	4%
JP Morgan Mid Cap Value Fund	4%
Baron Growth Fund	2%
Delaware Small Cap Core Fund	2%
Oakmark International Fund	14%
Premier International Equity Fund	4%
Oppenheimer Developing Markets Fund	3%
Total Return Fund (PIMCO).	5%
PIMCO High Yield Fund	5%
PIMCO Foreign Bond Fund	5%
Fixed Income Account	10%

Moderate Conservative Model

JP Morgan Large Cap Growth Fund	14%
Select Fundamental Value (Wellington).	14%
Select MidCap Growth Equity II Fund	2%
JP Morgan Mid Cap Value Fund	2%
Baron Growth Fund	2%
Delaware Small Cap Core Fund	2%
Oakmark International Fund	10%
Premier International Equity Fund	4%
Total Return Fund (PIMCO).	15%
PIMCO High Yield Fund	5%
PIMCO Foreign Bond Fund	5%
Fixed Income Account	25%

Model portfolios have been developed by the Sponsor, in conjunction with Morgan Stanley, and may not include all of the investment options offered under the Plan.

* The illustrated portfolios are not intended to constitute investment advice. The asset allocation models provided are intended as educational (non-advisory) information as described in DOL Reg. §2509.96-1. In each of the investment categories, there may be alternatives with similar risk and return characteristics to the above-listed examples. Please refer to your enrollment materials for a listing of all available investment alternatives. Please refer to the fund prospectuses for a detailed description of investment objectives, risk and fund expenses.

Note that in applying any particular asset allocation model to an individual situation, the participant (or beneficiary) should consider his or her other assets, income and investments in addition to his or her interest in the plan. Participants should refer to the investor profiles and risk tolerance worksheet in the enrollment materials to assist in determining the model best suited to that individual's needs and objectives. Each of the asset allocation models are based on assumptions relating to the historical risk and returns of each asset class and the correlation between and among asset classes. However, past performance does not in any way guarantee future results. No investment strategy can guarantee profits or eliminate the possibility of losses.

The Plan is intended to be an ERISA section 404(c) plan. This means that you exercise control over the investments in your Plan account. You will choose which investments to put your money in now and you can choose different investment options as your needs change. This allows you to invest in the way that best meets your personal goals. Your employer and other fiduciaries of the Plan are relieved of liability, or responsibility, for any losses that you may experience as a result of your investment decisions.

The Illustrated Portfolios are based on specific Consulting Group model portfolios. The allocations illustrated may vary slightly from the Consulting Group model allocations. The models are subject to change without notice. Consulting Group models do not endorse or reference specific investments. The information provided is not intended as an offer or solicitation with respect to the purchase or sale of any security. Consulting Group is a division of Morgan Stanley.



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