





## Comparative Chart (continued):

<b>Fixed Return Investments</b>			
Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Annual Rate of Return	Term	Shareholder-Type Fees, Restrictions and Other
<b>CASH</b>			
<b>Fixed Interest Fund</b> STABLE VALUE 01/03/2008 MassMutual	2.40%	Semi-annually	The rate of return listed was effective beginning on 12/31/2016, is reset Semi-annually, and is calculated net of certain contract expenses. Under the terms of your group annuity contract, there is a guaranteed minimum gross interest rate of 0.00%. Although the gross rate of return provided under the contract will never fall below 0.00%, the net rate of return may, in some instances, be less than 0.00% after applicable expenses are deducted from the contract. Current rate of return information is available by contacting the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Board of Trustee Seafarers at (301) 899-0675 or 5201 Auth Way, Camp Springs MD 20746-.
<a href="http://www.MassMutual.com/FF/RM3503CB.PDF">www.MassMutual.com/FF/RM3503CB.PDF</a>			

This section focuses on the performance of investment alternatives that do not have a fixed or stated rate of return. The chart shows how these alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. ***Past performance does not guarantee how the investment alternative will perform in the future. Your investment in these alternatives could lose money.***

Information about an investment alternative's principal risks is available on the Investment Profile. You can obtain a specific Investment Profile using the web site address provided for the specific investment alternative in the Comparative Chart.

This chart also shows fee and expense information for the investment alternatives under your Plan. It shows the Total Annual Operating Expense which are expenses that reduce the rate of return of the investment alternative. Any shareholder-type fees are also disclosed. These fees are in addition to Total Annual Operating Expenses. Expense information is reflected as of the date of this report and may change over time. Please note that expense information for each investment alternative reflected on the Investment Profile is updated from time to time. Please see the Investment Profile which includes current expense information as well as the date the expenses were most recently updated.

## Comparative Chart (continued):

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 05/31/2017			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 years *Since Fund Inception if less than	1 Year	5 Year	10 years *Since Fund Inception if less than	As a %	Per \$1000	As a %	Per \$1000	
<b>BOND</b>											
<b>Western Asset Cr Plus Bond Fd</b> INTERMEDIATE TERM BOND 05/01/2012 Legg Mason <a href="http://www.MassMutual.com/FF/wapax.PDF">www.MassMutual.com/FF/wapax.PDF</a>	5.06%	3.81%	3.89%	1.58%	2.25%	2.39%	0.89%	\$8.90	0.82%	\$8.20	
<b>Loomis Sayles Strategic Inc Fd</b> MULTI SECTOR BOND 06/01/1995 Natixis Funds <a href="http://www.MassMutual.com/FF/nefzx.pdf">www.MassMutual.com/FF/nefzx.pdf</a>	8.95%	6.18%	6.02%	1.58%	2.25%	4.46%	0.96%	\$9.60	0.96%	\$9.60	
<b>PIMCO High Yield Fund</b> HIGH YIELD BOND 01/01/1993 PIMCO Funds <a href="http://www.MassMutual.com/FF/phdax.pdf">www.MassMutual.com/FF/phdax.pdf</a>	11.36%	6.40%	6.15%	13.59%	7.32%	7.46%	0.91%	\$9.10	0.90%	\$9.00	
<b>PIMCO Foreign Bond Fund</b> INTL/GLOBAL BOND 01/01/2005 PIMCO Funds <a href="http://www.MassMutual.com/FF/pfoax.PDF">www.MassMutual.com/FF/pfoax.PDF</a>	4.21%	5.13%	6.30%	1.58%	2.25%	4.46%	0.91%	\$9.10	0.90%	\$9.00	

Comparative Chart (continued):

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 05/31/2017			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	As a %	Per \$1000	As a %	Per \$1000	
<b>ASSET ALLOCATION</b>											
<b>Amer Funds Balanced Fund</b> ASSET ALLOCATION/LIFESTYLE 01/01/1994 American Funds <a href="http://www.MassMutual.com/FF/r1bcx.pdf">www.MassMutual.com/FF/r1bcx.pdf</a>	11.52%	11.00%	6.21%	17.49%	15.43%	6.94%	0.93%	\$9.30	0.93%	\$9.30	
				S&P 500® Index							
<b>STOCK</b>											
<b>Sel Fndmtl Val Fd (Wellington)</b> LARGE CAP VALUE 12/31/2001 MassMutual Select <a href="http://www.MassMutual.com/FF/RM3611AR.PDF">www.MassMutual.com/FF/RM3611AR.PDF</a>	12.66%	13.05%	5.33%	14.63%	14.66%	5.14%	1.18%	\$11.80	1.18%	\$11.80	
				Russell 1000® Value Idx							
<b>Delaware Value Fund</b> LARGE CAP VALUE 01/01/2003 Delaware Investments <a href="http://www.MassMutual.com/FF/ddvax.PDF">www.MassMutual.com/FF/ddvax.PDF</a>	8.17%	14.11%	5.90%	14.63%	14.66%	5.14%	0.97%	\$9.70	0.97%	\$9.70	
				Russell 1000® Value Idx							
<b>Select Eq Opps Fd (Wllngtn/TRP)</b> LARGE CAP CORE 05/01/2000 MassMutual Select <a href="http://www.MassMutual.com/FF/RM3593AR.PDF">www.MassMutual.com/FF/RM3593AR.PDF</a>	25.03%	14.96%	8.08%	17.48%	15.37%	7.01%	1.28%	\$12.80	1.28%	\$12.80	
				Russell 1000® Idx							

Comparative Chart (continued):

<b>Name of Investment</b> <b>Type of Investment</b> <b>Investment Inception Date</b> <b>Investment Manager</b> <b>Investment Profile</b>	Variable Return Investments						Fees and Expense Information				
	Average Annual Total Return as of 05/31/2017			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		Shareholder-Type Fees, Restrictions and Other
	10 Year or *Since Fund Inception if less than			10 Year or *Since Fund Inception if less than			As a %	Per \$1000	As a %	Per \$1000	
	1 Year	5 Year	10 years	1 Year	5 Year	10 years					
<b>MM S&amp;P 500 Index Fd(Nrthrn Tr)</b> LARGE CAP CORE 01/01/1994 MassMutual Select <a href="http://www.MassMutual.com/FF/RM3535AR.PDF">www.MassMutual.com/FF/RM3535AR.PDF</a>	16.72%	14.69%	6.25%	17.49%	15.43%	6.94%	0.62%	\$6.20	0.62%	\$6.20	
				S&P 500® Index							
<b>ClearBridge Large Cap Gr Fd</b> LARGE CAP GROWTH 01/01/2006 Legg Mason <a href="http://www.MassMutual.com/FF/sblgx.PDF">www.MassMutual.com/FF/sblgx.PDF</a>	15.35%	17.71%	8.51%	20.28%	15.99%	8.78%	1.16%	\$11.60	1.11%	\$11.10	
				Russell 1000® Growth Index							
<b>Hartford Gr Opportunities Fd</b> LARGE CAP GROWTH 12/22/2006 The Hartford <a href="http://www.MassMutual.com/FF/hgotx.PDF">www.MassMutual.com/FF/hgotx.PDF</a>	17.05%	17.41%	7.82%	20.23%	15.86%	8.66%	0.85%	\$8.50	0.85%	\$8.50	
				Russell 3000® Growth Idx							
<b>JP Morgan Mid Cap Value Fund</b> MID CAP VALUE 12/01/1997 JP Morgan <a href="http://www.MassMutual.com/FF/jamcx.pdf">www.MassMutual.com/FF/jamcx.pdf</a>	13.19%	14.27%	7.46%	15.28%	15.62%	6.76%	1.42%	\$14.20	1.24%	\$12.40	
				Russell Mid Cap® Value Idx							
<b>Sel Md Cp Gr Fd (TRP/Frontier)</b> MID CAP GROWTH 06/01/2000 MassMutual Select <a href="http://www.MassMutual.com/FF/RM3559AR.PDF">www.MassMutual.com/FF/RM3559AR.PDF</a>	16.67%	15.57%	8.79%	16.68%	14.57%	7.66%	1.28%	\$12.80	1.28%	\$12.80	
				Russell Mid Cap® Growth Index							

Comparative Chart (continued):

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 05/31/2017			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	10 Year or *Since Fund Inception if less than			10 Year or *Since Fund Inception if less than			As a	Per	As a	Per	
	1 Year	5 Year	10 years	1 Year	5 Year	10 years	%	\$1000	%	\$1000	
<b>Delaware Small Cap Core Fund</b> SMALL CAP CORE 01/01/2004 Delaware Investments <a href="http://www.MassMutual.com/FF/dccax.PDF">www.MassMutual.com/FF/dccax.PDF</a>	21.12%	15.21%	7.02%	20.37%	14.04%	6.40%	1.24%	\$12.40	1.24%	\$12.40	
				Russell 2000® Idx							
<b>Baron Growth Fund</b> SMALL CAP GROWTH 02/01/1995 Baron <a href="http://www.MassMutual.com/FF/bgrfx.pdf">www.MassMutual.com/FF/bgrfx.pdf</a>	19.68%	13.74%	7.22%	19.70%	14.36%	7.39%	1.30%	\$13.00	1.30%	\$13.00	
				Russell 2000® Growth Index							
<b>Oakmark International Fund</b> INTL/GLOBAL LARGE VALUE 01/01/2003 Harris <a href="http://www.MassMutual.com/FF/oarix.PDF">www.MassMutual.com/FF/oarix.PDF</a>	29.68%	13.57%	4.32%	16.42%	10.21%	1.06%	1.39%	\$13.90	1.34%	\$13.40	
				MSCI® EAFE® Idx							
<b>Prem Intl Equity Fd (OFI Inst)</b> INTL/GLOBAL LARGE GROWTH 01/01/1998 MassMutual Premier <a href="http://www.MassMutual.com/FF/RM3505AR.PDF">www.MassMutual.com/FF/RM3505AR.PDF</a>	12.76%	10.14%	3.04%	18.24%	8.39%	1.18%	1.50%	\$15.00	1.50%	\$15.00	
				MSCI® AC World ex-USA							
<b>Oppnhmr Developing Markets Fnd</b> EMERGING MARKET EQUITY 12/01/1996 Oppenheimer <a href="http://www.MassMutual.com/FF/odvyx.pdf">www.MassMutual.com/FF/odvyx.pdf</a>	23.34%	5.90%	4.77%	27.42%	4.53%	2.28%	1.07%	\$10.70	1.07%	\$10.70	
				MSCI® Emerging Markets Idx							

## Comparative Chart (continued):

\*The benchmark since inception return is calculated from the month-end of the investment's inception.

\*\*The Net Total Annual Operating Expenses include any investment expense waiver/reimbursement arrangements documented in the investment's prospectus and may be lower than the Gross Total Annual Operating Expenses due to the indicated expense waivers or reimbursements, which may be subject to expiration. Additional information regarding investment expense waivers specific to each investment is included in this document, if available, including whether the waiver is contractual or voluntary and its date of expiration. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For some investments, the Net Total Annual Operating Expense ratio figure reflects the subtraction of interest expense, which results from an investment's use of certain other investments. This expense is required to be treated as an investment expense for accounting purposes, but is not payable to the investment adviser or subadviser (if applicable). For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Board of Trustee Seafarers at (301) 899-0675 or 5201 Auth Way, Camp Springs MD 20746-

Other share classes of an investment or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the U.S. Department of Labor's Website for an example showing the long-term effect of fees and expenses at [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). Fees and expenses are only one of many factors to consider when you decide to invest in an alternative. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

To obtain additional information about the Plan's designated investment alternatives, please obtain the Investment Profiles for the specific investment alternatives you are interested in using the web site addresses provided in the Comparative Chart or go to [www.retiresmart.com](http://www.retiresmart.com).

You have the right to request the following information relating to the Plan's investment alternatives: copies of prospectuses or any short-form or summary prospectus or similar documents, financial statements or reports, a statement of the value of each investment available under the Plan as well as the valuation date, and a list of the assets that make up the portfolio of each investment under the Plan that constitute "plan assets" within the meaning of U.S. Department of Labor regulations and the value of each of these assets. In addition, you may request a free paper copy of the information available on the web site(s) listed on the Comparative Charts above and the Glossary of Investment Terms. This information can be obtained by contacting Board of Trustee Seafarers at (301) 899-0675 or 5201 Auth Way, Camp Springs MD 20746- or MassMutual Participant Information Center, P.O. Box 219062, Kansas City, MO 64121-9062, 1-888-606-7343.



## Administrative Expenses ::

If fees/expenses are incurred for plan administration, such fees/expenses may be charged to the Plan. As an individual account Plan, these Administrative Fees may be charged against your account balance to the extent they are not charged against forfeitures or paid by the Plan Sponsor. As a result, your account balance may be reduced for your share of any Plan Administrative fees charged against your account. These fees may be charged on a pro rata basis (i.e., based on the relative size of each participant and beneficiary's account) and/or a per capita basis (i.e., each participant and beneficiary is charged the same fee). 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.

Please note that the Plan Administrative fees which appear below are not reflected in the total annual operating expenses of any of the Plan's investment options. However, in addition to the Plan Administrative fee amounts listed in this section, some of the Plan's Administrative fees may have been paid through revenue sharing arrangements maintained with one or more of the Plan's investment options in which you may be invested.

### **Pro Rata Fees**

Plan administration fees/expenses that may be charged pro rata include, but are not limited to, fees/expenses for legal, accounting, audit, compliance, intermediary/advisor, investment, recordkeeping, and trustee services (collectively "Plan Administration Fees").

### **Per Capita Fees**

Plan administration fees/expenses that may be charged on a per capita basis are fees/expenses for recordkeeping services.

If the Plan's Sponsor normally pays the fees for administrative services performed by MassMutual, and the payment is overdue in accordance with the Plan Sponsor's Administrative Services Agreement with MassMutual, the Plan Sponsor is authorizing that the outstanding expenses will be deducted from participants' account balances on a pro rata basis to the extent allowed by the Plan's Administrative Services Agreement. Your share of the overdue expense will be determined by multiplying the fee by a ratio that is equal to the value of your account balance divided by the value of all account balances under the plan.

### **Consulting Services**

Certain consulting services may be performed during the next 12 months if applicable to the provisions in your Plan and if requested by the Plan Sponsor. The fee for any of the services that are performed will only be paid from plan assets if directed by the Plan Sponsor. Consulting services include the following.

Employer contribution calculation and allocation service is an optional service that a Plan Sponsor can elect to have MassMutual perform on their behalf. The fee for employer contribution calculation and allocation services is \$500. An additional fee of \$200 per hour will be charged if more than three hours are required to complete the service. If the Plan has a matching contribution provision that requires a true-up calculation to be performed at the end of a plan year, there is a \$250 fee if the true-up contribution has to be revised.

If the Plan Sponsor requests MassMutual to perform research, (such as documenting regulatory compliance, e.g. providing historical participant transaction forms, supporting financial reports, past Forms 5500 filings, prior years nondiscrimination tests, etc.) a \$75 per hour fee may be charged.

If a plan amendment is required for a MassMutual plan document due to a change in a regulation, law, or to comply with Title I of ERISA, there will be a charge of \$100. If the Volume Submitter plan document is amended and requires customization of provisions, an additional hourly fee of \$200 will be charged.

If an amendment to the investment contract is required, the amendment preparation fee is \$300.

## Administrative Expenses (continued) ::

If the Plan has a participant loan provision and the Loan Policy needs to be amended, the loan Policy amendment fee is \$100.

If the Plan has a qualified default investment arrangement, a safe harbor plan design, an automatic enrollment feature or other plan provision for which a participant disclosure notice must be provided annually, the Plan Sponsor may request MassMutual to prepare the applicable notices. The fee for preparation of participant disclosure notices may be paid from participant accounts if directed by the Plan Sponsor.

The fees for mailing participant notices and disclosures may be paid from participant accounts if directed by the Plan Sponsor. The fee for mailing certain required notices is calculated based on producing, packaging and mailing the materials.

If any of these consulting services are performed and the Plan's Sponsor directs MassMutual to deduct the fees for these services from participants' account balances, the fees will be deducted on a pro rata basis. Your share of the expense will be determined by multiplying the fee by a ratio that is equal to the value of your account balance divided by the value of all participants' account balances under the plan.

### **Regulatory Testing**

Nondiscrimination testing is required to be performed each year. Basic nondiscrimination testing services are included as part of the Plan's administrative services expenses. However, in certain situations additional fees for nondiscrimination testing may be charged.

If the Plan Sponsor maintains two or more retirement plans and those plans must be combined to perform the annual nondiscrimination testing, a fee will be charged to aggregate the plans data and perform the testing on a combined basis. The fee for aggregating the retirement plan data is \$2,000 per plan.

If a completed nondiscrimination test needs to be revised at a later time, a \$500 fee will be charged for each revised test. This revision fee applies to ADP and ACP tests, 415 limitation tests, and the 416 top-heavy tests.

Specialized nondiscrimination testing may be required due to the complexity of certain plan provisions. The fee for specialized testing is \$1250. An additional fee of \$200 per hour will be charged if more than three hours are required to complete the testing service. In addition, the Plan's definition of compensation used for the annual nondiscrimination testing purposes may itself require a nondiscrimination test. If the compensation ratio test is required to be performed the fee is \$500.

If any additional regulatory testing services are performed and the Plan's Sponsor directs MassMutual to deduct the fees for these services from participants' account balances, the fees will be deducted on a pro rata basis. Your share of the expense will be determined by multiplying the fee by a ratio that is equal to the value of your account balance divided by the value of all participants' account balances under the plan.

### **Reporting Services**

The retirement plan is required to file Form 5500 Annual Return/Report of Employee Benefit with the U.S. Department of Labor each plan year. Preparation of the Form 5500 Annual Return/Report is part of the Plan's administrative services expenses. However, in certain situations, additional fees for preparation or amendment of the Form 5500 filing may be charged.

If this Plan has investments with more than one investment provider, a fee will be charged to prepare a consolidated Form 5500 filing. The fee for preparation of a consolidated Form 5500 Annual Return for a plan that has plan assets with multiple investment providers will be \$500 per investment provider.



## Individual Expenses: .....

The Plan may impose certain charges against individual participants' accounts rather than charge them against the Plan as a whole. These charges may arise based on your use of a feature available under the Plan (e.g., participant loans), or based on the application of applicable law (e.g., processing a qualified domestic relations order in case of a divorce). Any fee or expense charged against your account will be reported to you in your quarterly account statement in the calendar quarter following the quarter in which the charge occurs (and/or, as applicable, in any transaction statement).

<b>Activity Type</b>	<b>Current Fees</b>
Distribution	\$40
Insufficient Funds	\$25
Loan Processing (electronic)	\$50
Loan Processing (paper)	\$100
Return of Excess Administration	\$40
Special Mailing	\$20