

METROPOLITAN LIBRARY COMMISSION OF OKLAHOMA COUNTY

LIBRARY RETIREMENT PENSION BOARD AGENDA

Members:

Fran Cory, Chair
Judy Smith, Vice-Chair
David Greenwell, Disbursing Agent
Donna Morris, Executive Director
Jim Welch, Deputy Executive Director/Technology
Lloyd Lovely, Deputy Executive Director/ Finance & Support

Wednesday, April 6, 2011
3:30 p.m.

Downtown Library
300 Park Avenue
Oklahoma City, OK 73102

- I. Call to Order and Establishment of Quorum – Fran Cory, Chair
- II. Approval of Minutes of November 30, 2010 meeting
- III. Discussion, Consideration and Possible Action: Report on changes to Defined Contribution Plan ~ Mark Thompson, Mass Mutual Financial Group
- IV. Discussion, Consideration and Possible Action: Defined Benefit Plan ~ Ken Culver, President, FBD Consulting, Inc.
 - 1. Amended and Restated Metropolitan Library System Pension Plan effective July 1, 2010 (“Amended and Restated Plan”);
 - 2. Amendment for Code Section 415 Regulations (“Section 415 Amendment”)
 - 3. Amendment for Pension Protection Act of 2006 (“PPA Amendment”)

METROPOLITAN LIBRARY COMMISSION
OF OKLAHOMA COUNTY

LIBRARY RETIREMENT PENSION BOARD

MINUTES

DATE: Tuesday, November 30, 2010 TIME: 3:30 PM
MEETING PLACE: Belle Isle Library
5501 N. Villa
Oklahoma City, OK 73112
(405) 843-9601

Written public notice of the time, date, and place of this meeting was given to the County Clerk of Oklahoma County, November 22, 2010. Notice of the time, date, place, and agenda for this meeting was posted by the Secretary of the Commission in prominent public view at the Downtown Library, 300 Park Avenue, Oklahoma City, on November 29, 2010, in conformity with the Oklahoma Open Meeting Act § 311.

COMMITTEE MEMBERS PRESENT:

Penny McCaleb, Chair
Fran Cory
David Greenwell
Lloyd Lovely
Donna Morris
Jim Welch

COMMITTEE MEMBERS EXCUSED:

COMMISSION MEMBERS PRESENT:

ESTIMATE OF OTHERS PRESENT: 6

I. The meeting was called to order at 3:30 p.m. by Mrs. Penny McCaleb, Chair.

Roll was called to establish a quorum. Present: Cory, Greenwell, Lovely, Morris, Welch, McCaleb.

II. Mrs. McCaleb referred to Agenda Item II ~ Approval of Minutes of November 10, 2009.

Mr. David Greenwell moved to approve the minutes of the November 10, 2009 meeting. Mrs. Donna Morris seconded. No further discussion; motion passed unanimously.

III. Mrs. McCaleb referred to Agenda Item III ~ Discussion, Consideration and Possible Action: Review of Investments and Money Manager Performance ~ Asset Services Company.

Mr. Peter Junkin, Asset Services Company explained the current impact of the economy and stock market. He handed out a chart detailing the return information for the S&P 500 from 10/09/2007 through 11/29/2010. In the last 12 months small caps have outperformed large caps and growth has outperformed value.

Mr. Junkin referred to and detailed the 3rd quarter report for 2010. He reviewed the performance of Sawgrass (Large-Cap Growth). For the third quarter of 2010 Sawgrass did trail its index (Russell 1000 Growth). For the calendar year to date, Sawgrass trailed its index slightly. Looking at the performance for the last three years the large cap growth is in line with the index.

Mr. Junkin reviewed the performance of Foundation Resource (Large-Cap Value). Foundation Resource continues to outperform its index (Russell 1000 Value).

Mr. Junkin stated the plan slightly trailed the benchmark for the quarter and calendar year to date. The plan has outperformed the benchmark for the one, three, and five year time period. Questions and discussion followed.

IV. Mrs. McCaleb referred to Agenda Item IV ~ Discussion, Consideration and Possible Action: Review of Investments and Money Manager Performance ~ Bank of Oklahoma.

Mr. Kris Neuhold, Relationship Manager and Mr. Tim Hopkins, Senior Portfolio Manager presented the report.

Mr. Hopkins highlighted the Economic Summary provided in the report. The economic summary includes both positives and negatives for the economic outlook. Unemployment continues to be the biggest concern for the economy.

Mr. Hopkins reviewed the fund returns compared to its benchmark for the last 12 months, 3 years, and 5 years as of October 31, 2010. Questions and Discussion followed.

V. Mrs. McCaleb referred to Agenda Item V ~ Discussion Consideration and Possible Action: Defined Contribution Plan Report ~ Mark Thompson, Mass Mutual Financial Group.

Mr. Mark Thompson, Mass Mutual, provided a brief history of the Defined Contribution Plan. The Plan has been in place since September of 2005 and all new employees are automatically enrolled in the Defined Contribution Plan. As of the close of business on November 11 2010, the assets of the Metropolitan Library System Defined Contribution Plan totaled \$7,696,757.59, which represents an increase of \$1,676,533.74 from the November 9, 2009 total. There are currently 180 active participants in the plan compared to 160 at the end of the third quarter for 2009.

Mr. Thompson continues to conduct employee education meetings. He also continues to attend every GOAL class for new library employees to explain the defined contribution plan. Every new employee is given a business card with Mr. Thompson's direct phone number and encouraged to call or email with any financial questions or concern they may have. Questions and Discussion followed.

Mr. Thompson handed out a brochure detailing a Mass Mutual Fiduciary Warranty. The Warranty obligates Mass Mutual to indemnify and make the Metropolitan Library System Defined Contribution Plan whole for liability, losses and reasonable expenses it incurs as a result of any third party claim made against the plan. There is no cost to enroll in the investment program. Mr. Thompson suggested the board consider taking advantage of the fiduciary warranty. If the board chooses to accept the warranty, Mass Mutual will evaluate the current investment options under the plan quarterly. Mr. Thompson will review the quarterly reports as they are produced and will report to the board any concerns that he may have about the performance of any of the investment options offered by the plan. Questions and Discussion followed.

Mr. David Greenwell moved to accept the Mass Mutual Smart Architecture Investment Program Fiduciary Warranty as presented by Mr. Thompson. Mrs. Fran Cory seconded. No further discussion, motion passed unanimously.

VI. Mrs. McCaleb referred to Agenda Item VI ~ Discussion, Consideration, and Possible Action: Annual Valuation as of July 1, 2010.

Mr. Ken Culver, President, FBD Consulting, Inc. reviewed the Annual Valuation report. The Plan's assets on July 1, 2010, were \$17,953,158. The present value of accrued benefits is \$15,821,962.

Mr. Culver handed out a history of the plans assets, liability, and the employer contributions from July 1, 2006 through July 1, 2010. Discussion Followed.

Mr. Culver referred to and explained the actuary's comments on page 3 of the report.

Mr. Culver stated the recommended contribution is based upon the actuarial assumptions used by the Plan's Actuary and is input into the system as plan specifications. If the Employer contribution is made by February 1, 2011, the amount is \$ 996,982. The estimated employee contributions for the 2010 plan year are assumed to be \$112,643.

Mrs. McCaleb called for a motion on the recommended contribution to the Pension Fund for FY 2010-2011.

Mr. David Greenwell moved that the Metropolitan Library System's contribution to the pension fund for FY 2010-11 shall be \$ 996,982 payable by February 1, 2011. Mr. Welch seconded. No further discussion; motion passed unanimously.

VII. There being no further business, the meeting was adjourned at 5:02 p.m.

Donna Morris, Executive Director

March 28, 2011

Library Retirement Pension Board
Metropolitan Library System
Oklahoma City, OK

At the close of business on March 25, 2011, the assets of the Metropolitan Library System Defined Contribution Plan totaled \$8,392,976.60. That is an increase in total assets of \$696,219.01 from my last reported figure of \$7,696,757.59 on November 11, 2010.

As authorized by this board at our November 30, 2010, meeting, we applied for and have since received Mass Mutual's Fiduciary Warranty. This warranty states that the screening process used to select the investment options available to plan participants in the library plan are "consistent with the fiduciary standard of prudence", "satisfy the requirement under Section 404(c) of ERISA that the plan offer a broad range of investment alternatives", that they "provide a suitable basis for plan participants to construct well-diversified retirement portfolios" and "meet the requirements for a qualified default investment alternative" as specified by the Department of Labor.

The warranty obligates Mass Mutual to indemnify and make the Metropolitan Library System Defined Contribution Plan whole for liability, losses and reasonable expenses it incurs as a result of any third party claim made against the plan.

As part of the process of securing this warranty all current investment options under the plan were evaluated and some funds originally selected at the adoption of the plan were replaced in order to meet the specific requirements of the Fiduciary Warranty.

Under the Fiduciary Warranty all funds are evaluated and have ongoing due diligence performed quarterly. I will review these quarterly reports as they are produced and report to the Pension Board any concerns that I may have about the performance of any of the investment options offered by the plan. Any member of the board who would like access to the reports should check with Lloyd Lovely.

I have included supporting documents and reference material as part of this report and will be happy to answer any questions or concerns you may have at the meeting.

Respectfully submitted,

Mark S. Thompson

The choice is yours



Metropolitan Library System Defined Contribution Plan

New Investment Options

Effective **February 1, 2011** new investment options will be added to the plan. The new options are: Value (MFS), Social Investment Equity (Calvert), Mid Cap Core Equity (Invesco), Growth (Baron), International Value (Thornburg) and Destination Retirement 2050.

In addition, investment options will be discontinued from the plan on **February 1, 2011**. The discontinued investment options are: Select Diversified Value (Loomis Sayles/Brandywine), Premier Capital Appreciation (OFI) and Leveraged Company Stock (Fidelity® Advisor).

In light of these changes, this may be a good time to review your investments. MassMutual, our plan's service provider, offers retirement planning tools and information to help you make investment decisions and manage your retirement savings. If you wish to change your investment options for future contributions, or transfer existing balances between investment options, log on to The JourneySM at www.massmutual.com/retire, or call 1-800-74-FLASHSM (35274).

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information on any of the investment options listed, see a fact sheet or the applicable prospectus available from MassMutual by logging onto The JourneySM at www.massmutual.com/retire or by calling 1-800-74-FLASHSM (35274). Read it carefully before investing.

Investment changes

Any money remaining in the discontinued options and any investment selections for contributions designated to the discontinued options on or after **February 1, 2011**, will be moved as follows:

Discontinued Investment Option

Select Diversified Value (Loomis Sayles/Brandywine). . . . ▶

Premier Capital Appreciation (OFI). ▶

Leveraged Company Stock (Fidelity® Advisor). ▶

New Investment Option

Value (MFS)

Social Investment Equity (Calvert)

Mid Cap Core Equity (Invesco)

As of February 1, 2011

STABLE VALUE

Guaranteed Interest Account - *Portfolio managed by:* Babson Capital Management LLC *Objective:* Generally, a fixed rate of return for a specified period of time. *Portfolio:* Invests in MassMutual's general investment account and is backed by MassMutual's general assets. It is designed to provide stable, long-term investment growth. The diversified portfolio is composed primarily of high quality, fixed-income investments including public bonds, private placements, commercial mortgage loans and short-term investments.

INTERMEDIATE TERM BOND

Premier Core Bond (Babson Capital) - *Portfolio managed by:* Babson Capital Management LLC *Objective:* Seeks to achieve a high total rate of return consistent with prudent investment risk and the preservation of capital by investing primarily in a diversified portfolio of investment grade fixed income securities. *Portfolio:* Normally invests at least 80% of its net assets in investment grade fixed income debt securities, including: U.S. dollar-denominated corporate obligations, securities issued or guaranteed by the U.S. Government or its agencies and instrumentalities, U.S. dollar-denominated bonds of foreign issuers, securities subject to resale pursuant to Rule 144A, and mortgage-backed and other asset-backed securities. Securities issued by U.S. Government agencies or instrumentalities may not be guaranteed by the U.S. Treasury. The investment option may invest up to 10% of its total assets in below investment grade debt securities ("junk bonds"). The investment option may also invest in money market securities, including commercial paper. The investment option also uses derivative investments for hedging purposes or to seek its investment objective.

Select Strategic Bond (Western Asset) - *Portfolio managed by:* Western Asset Management Company *Objective:* Seeks a superior total rate of return by investing in fixed income instruments. *Portfolio:* Normally invests at least 80% of its net assets in U.S. dollar-denominated fixed income securities and other debt instruments of domestic and foreign entities, including corporate bonds, securities issued or guaranteed as to principal or interest by the U.S. government or its agencies or instrumentalities, mortgage-backed securities and money market instruments. Securities issued by U.S. government agencies or instrumentalities may not be guaranteed by the U.S. Treasury. The investment option may invest up to 20% of its total assets in non-U.S. dollar-denominated securities. In seeking to meet its objectives, the investment option emphasizes diversification, the use of multiple strategies and identification of long-term trends.

LARGE CAP VALUE

★**NEW**★ **Value (MFS)** - *Portfolio managed by:* Massachusetts Financial Services Company *Objective:* To seek capital appreciation. *Portfolio:* MFS normally invests the investment option's assets primarily in equity securities. MFS focuses on investing the investment option's assets in the stocks of companies that it believes are undervalued compared to their perceived worth (value companies). While MFS may invest the investment option's assets in companies of any size, MFS generally focuses on companies with large capitalizations. MFS may invest the investment option's assets in foreign securities. MFS may use derivatives for different purposes, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the investment option, or as alternatives to direct investments.

★**DISCONTINUED**★ **Select Diversified Value (Loomis Sayles/Brandywine)** - *Portfolio managed by:* AllianceBernstein L.P. *Objective:* Seeks to achieve long-term growth of capital and income by investing primarily in a diversified portfolio of equity securities of larger, well-established companies. *Portfolio:* Normally invests at least 80% of its net assets in stocks, securities convertible into stocks, and other securities, such as warrants and stock rights, whose value is based on stock prices.

Select Large Cap Value (Davis) - *Portfolio managed by:* Davis Selected Advisers, L.P. *Objective:* Seeks both capital growth and income. *Portfolio:* Normally invests at least 80% of its net assets in common stock of companies with market capitalizations, at the time of purchase, of at least \$5 billion. The investment option's strategy is to select these companies for the longterm.

LARGE CAP CORE

Equity Growth (American Century) - *Portfolio managed by:* American Century Investment Management, Inc. *Objective:* Seeks long-term capital growth by investing in common stocks. *Portfolio:* Invests primarily in large capitalization, publicly traded U.S. companies. The investment option considers large capitalization companies to be those with a market capitalization greater than \$2 billion. In selecting stocks for purchase, the portfolio managers use quantitative management techniques in a two-step process. In the first step, the portfolio managers rank stocks from most attractive to least attractive. This is determined by using a quantitative model that combines measures of a stock's value, as well as measures of its growth potential. To measure value, the managers use ratios of stock price-to-book value and stock price-to-cash flow, among others. To measure growth, the managers use the rate of growth of a company's earnings and changes in its earnings estimates, as well as other factors. In the second step, the managers use a technique called portfolio optimization. In portfolio optimization, the managers use a computer to build a portfolio of stocks from the ranking described above that they believe will provide the optimal balance between risk and expected return. The goal is to create a fund that provides better returns than its benchmark, the S&P 500® Index, without taking on significant additional risk. The portfolio managers do not consider dividend yield when building the investment option's portfolio. The portfolio managers do not attempt to time the market. Instead, under normal market conditions, they will invest at least 80% of the investment option's assets in equity securities regardless of the movement of stock prices generally. When the managers believe it is prudent, the investment option may invest a portion of its assets in foreign securities and debt securities. The investment option limits its purchase of debt securities to investment-grade obligations. Futures contracts, a type of derivative security, can help the investment option's cash assets remain liquid while performing more like stocks. The investment option has a policy governing futures contracts and similar derivative securities to help manage the risk of these types of investments.

LARGE CAP GROWTH

Select Aggressive Growth (Sands/Delaware) - *Portfolio managed by:* Sands Capital Management, LLC/Delaware Management Company *Objective:* Seeks long-term capital appreciation. *Portfolio:* Seeks to achieve its objective by investing primarily in U.S. common stocks and other equity securities. Under normal market conditions, the investment option invests at least 80% of its net assets in equity securities.

★DISCONTINUED★ **Premier Capital Appreciation (OFI)** - *Portfolio managed by:* OppenheimerFunds, Inc. *Objective:* Seeks long-term capital appreciation. *Portfolio:* Invests mainly in common stocks of "growth companies." These may be newer companies or established companies of any capitalization range that the portfolio manager believes may appreciate in value over the long-term.

★NEW★ **Social Investment Equity (Calvert)** - *Portfolio managed by:* Atlanta Capital Management Company, L.L.C. *Objective:* Seeks growth of capital through investment in stocks of issuers in industries believed to offer opportunities for potential capital appreciation and which meet the option's investment and social criteria. *Portfolio:* Under normal market conditions, the investment option will invest at least 80% of its net assets (including borrowings for investment purposes) in equity securities. The investment option invests primarily in the common stocks of U.S. large-cap companies, although it may have other investments including some foreign stocks and mid-cap stocks. The investment option defines large-cap companies as those whose market capitalization falls within the range of the Standard & Poor's ("S&P") 500 Index. Under normal circumstances, the investment option seeks to have a weighted average market capitalization of at least \$20 billion.

MID CAP CORE

★NEW★ **Mid Cap Core Equity (Invesco)** - *Portfolio managed by:* Invesco Advisers, Inc. *Objective:* Long-term growth of capital. *Portfolio:* The investment option invests, under normal circumstances, at least 80% of net assets (plus borrowings for investment purposes) in equity securities of mid-capitalization companies. In complying with the 80% investment requirement, the investment option may also invest in the following investments with economic characteristics similar to the investment option's direct investments: derivatives, exchange-traded funds (ETF) and American Depositary Receipts. These derivatives and other investments may have the effect of leveraging the investment option's portfolio. The investment option considers a company to be a mid-capitalization company if it has a market capitalization, at the time of purchase, within the range of the largest and smallest capitalized companies included in the Russell Midcap® Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month. The investment option may invest up to 25% of its total assets in foreign securities.

★DISCONTINUED★ **Leveraged Company Stock (Fidelity® Advisor)** - *Portfolio managed by:* Fidelity Management & Research Company *Objective:* Seeks capital appreciation. *Portfolio:* Normally invests at least 80% of assets in stocks. Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures). Potentially investing in lower-quality debt securities. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Investment changes *continued*

MID CAP GROWTH

Select Mid Cap Growth Equity II (T. Rowe Price/Frontier) - *Portfolio managed by:* T. Rowe Price Associates, Inc./Frontier Capital Management Company, LLC *Objective:* Seeks growth of capital over the long-term. *Portfolio:* Seeks to achieve its objective by investing, under normal conditions, at least 80% of its net assets in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadviser expects to grow at a faster rate than the average company.

MULTI-CAP VALUE

Select Focused Value (Harris) - *Portfolio managed by:* Harris Associates L.P. *Objective:* Seeks growth of capital over the long-term. *Portfolio:* Invests primarily in a non-diversified portfolio of U.S. equity securities. As a "non-diversified" investment option, it is not limited in the percentage of its assets that it may invest in any one company. This means that it may hold larger positions in a smaller number of stocks than a diversified investment option.

SMALL CAP VALUE

Select Small Co. Value (Fed Clov/TRP/Earnest) - *Portfolio managed by:* Clover Capital Management, Inc./T. Rowe Price Associates, Inc./Earnest Partners, LLC *Objective:* Seeks to achieve long-term growth of capital by investing primarily in a diversified portfolio of equity securities of smaller companies. *Portfolio:* The investment option invests primarily in stocks, securities convertible into stocks and other securities, such as warrants and stock rights, whose value is based on stock prices. Normally, the investment option invests at least 80% of its net assets in the securities of companies whose market capitalizations, at the time of purchase, are included in the range of companies in the Russell 2000® Index or the S&P SmallCap 600 Index.

SMALL CAP CORE

Main Street Small & Mid Cap (OFI) - *Portfolio managed by:* OppenheimerFunds, Inc. *Objective:* Seeks capital appreciation. *Portfolio:* The investment option invests mainly in common stocks of small capitalization ("small-cap") U.S. companies that the investment manager believes have favorable business trends or prospects. Under normal market conditions, the investment option will invest at least 80% of its net assets (including any borrowings for investment purposes) in securities companies having a small market capitalization. These may include "growth" and/or "value" common stocks and other equity securities.

SMALL CAP GROWTH

★NEW★ **Growth (Baron)** - *Portfolio managed by:* BAMCO, Inc. *Objective:* Capital appreciation through long-term investments primarily in the securities of small growth companies. *Portfolio:* Invests primarily in common stocks of smaller growth companies selected for their capital appreciation potential. A small sized company is defined as having a market value of under \$2.5 billion at the time of purchase. The investment option invests for the long term in small cap businesses the Adviser expects to double in size in four or five years, and then hopefully, double again in the next four or five years.

INTERNATIONAL/GLOBAL LARGE CORE

★NEW★ **International Value (Thornburg)** - *Portfolio managed by:* Thornburg Investment Management, Inc. *Objective:* Seeks long-term capital appreciation by investing in equity and debt securities of all types. The secondary, nonfundamental goal of the investment option is to seek some current income. *Portfolio:* The investment option invests primarily in foreign securities and, under normal market conditions, invests at least 75% of its assets in foreign securities or depository receipts of foreign securities. The investment option may invest in developing countries.

INTERNATIONAL/GLOBAL LARGE GROWTH

Premier Global (OFI) - *Portfolio managed by:* OppenheimerFunds, Inc. *Objective:* Seeks long-term capital appreciation. *Portfolio:* Invests mainly in common stocks of companies in the U.S. and foreign countries. The investment option can invest without limit in foreign securities and can invest in any country, including countries with developed or emerging markets. However, the investment option currently emphasizes investments in developed markets such as the United States, Western European countries and Japan. The investment option does not limit its investments to companies in a particular capitalization range, but currently focuses its investments in mid- and large-cap companies.

INTERNATIONAL/GLOBAL SMALL/MID CAP

International New Discovery (MFS) - *Portfolio managed by:* Massachusetts Financial Services Company *Objective:* Seeks capital appreciation. *Portfolio:* Normally invests its assets primarily in foreign equity securities, including emerging market equity securities. May invest a relatively high percentage of the investment option's assets in a single country or a small number of countries. Focuses on investing its assets in the stock of companies the portfolio manager believes to have above average earnings growth potential compared to other companies. While the investment option may invest its assets in companies of any size, it generally focuses on companies with small to medium capitalizations. The investment option may also invest its assets in derivatives.

ASSET ALLOCATION/LIFESTYLE

Balanced (American) - *Portfolio managed by:* Capital Research and Management Company. *Objective:* Provide conservation of capital, current income and long-term growth of both capital and income. *Portfolio:* Invests in a broad range of securities, including stocks and bonds (rated Baa or better by Moody's Investors Service, Inc. or BBB or better by Standard & Poor's Corporation or unrated but determined to be of equivalent quality). It also invests in securities issued and guaranteed by the U.S. government. Normally, it will maintain at least 50% of the value of its assets in common stocks and at least 25% of the value of its assets in debt securities, including money market securities.

ASSET ALLOCATION/LIFECYCLE

Destination Retirement Income - *Allocation managed by:* MassMutual. *Objective:* Seeks to achieve high current income and, as a secondary objective, capital appreciation. *Portfolio:* Seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market investment options advised by MassMutual or a control affiliate of MassMutual using an asset allocation strategy designed for investors already in retirement.

Destination Retirement 2010 - *Allocation managed by:* MassMutual. *Objective:* Seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital. *Portfolio:* Seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market investment options advised by MassMutual or a control affiliate of MassMutual using an asset allocation strategy designed for investors expecting to retire around the year 2010.

Destination Retirement 2020 - *Allocation managed by:* MassMutual. *Objective:* Seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital. *Portfolio:* Seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market investment options advised by MassMutual or a control affiliate of MassMutual using an asset allocation strategy designed for investors expecting to retire around the year 2020.

Destination Retirement 2030 - *Allocation managed by:* MassMutual. *Objective:* Seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital. *Portfolio:* Seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market investment options advised by MassMutual or a control affiliate of MassMutual using an asset allocation strategy designed for investors expecting to retire around the year 2030.

Destination Retirement 2040 - *Allocation managed by:* MassMutual. *Objective:* Seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital. *Portfolio:* Seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market investment options advised by MassMutual or a control affiliate of MassMutual using an asset allocation strategy designed for investors expecting to retire around the year 2040.

★**NEW★ Destination Retirement 2050** - *Allocation managed by:* MassMutual. *Objective:* Seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital. *Portfolio:* Seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market investment options advised by MassMutual or a control affiliate of MassMutual using an asset allocation strategy designed for investors expecting to retire around the year 2050.

REITS

Real Estate (OFI) - *Portfolio managed by:* Cornerstone Real Estate Advisers LLC *Objective:* Seeks total return through investment in real estate securities. *Portfolio:* Under normal market conditions, invests at least 80% of the value of its net assets (including borrowings for investment purposes) in common stocks and other equity securities of real estate companies. The investment option primarily invests in real estate investment trusts ("REITs") but may also invest in real estate operating companies ("REOCs") and other real estate related securities.

Asset classes

As you look through your new investment options, it may be a good time for a refresher on the different kinds of investments and their associated risk. Most investments fall into one of three main categories, or asset classes:

Stable value investments (cash)

Stable value investments, such as Money Market accounts, Certificates of Deposit (CDs), and U.S. Treasury Bills, are essentially loans to a bank or financial institution. You are paid interest for the use of your money. Because the borrowers are considered creditworthy, your investment is generally viewed as a safe one. Stable value investments are one of the most conservative asset classes, so they typically earn lower returns (how much money an investment earns during a period of time) than other types of investments.

Bonds (fixed income)

Bonds are loans issued by government entities or companies. Investors who buy bonds are, in effect, lending money to the government or a corporation. In return, investors are paid in the form of interest. The full amount of the bond is repaid when the bond matures. Historically, bonds have been more stable than stocks, but they are not without risk. The primary risk associated with bond investing is that bond prices move up and down, primarily in response to interest rate fluctuations. In addition, another risk is that the bond issuer may not be able to repay the debt.

Stocks (equity)

When you buy stock in a corporation you are actually buying ownership, or shares, in that company. As an owner you share in both the profits and losses of that company. This results in the value of your share increasing or decreasing. The returns on stocks can rise and fall in the short-term, sometimes dramatically. This potential fluctuation in value, or volatility, is why stocks are typically considered risky investments. Stock investors, especially long-term investors, are typically willing to assume this risk because the stock market has, on average, outpaced inflation in the long run.*

Hypothetical growth of \$10.00**

	Ending Balance	Average Return
Inflation	\$18.01	2.98%
Stable Value	\$24.74	4.63%
Bonds	\$60.61	9.43%
Stocks	\$95.21	11.93%

* Past performance does not guarantee future results.

** Hypothetical growth of \$10.00 based on historical market returns over a 20-year period (1986-2005)

While all investments noted have outpaced inflation, stocks have historically performed better than stable value and bond investments in the long-term.

This hypothetical chart is for illustrative purposes only and does not intend to reflect the actual performance of any specific investment. Individual experience will likely vary.

Source: S&P Micropal, Stocks = S&P 500, Bonds = U.S. Long-term Government Bond, Stable Value = U.S. 30-Day Treasury Bill, Inflation = U.S. Bureau of Labor Statistics Consumer Price Index.

Should you have questions about MassMutual services or need help with transactions, you can call FLASHSM at 1-800-74-FLASHSM (35274) and follow the prompts to speak with a highly trained customer service professional, Monday through Friday, 8 a.m. – 8 p.m., ET.

Return Address
To Be Entered
During the Ordering Process

RISK DISCLOSURES FOR CERTAIN ASSET CATEGORIES – PLEASE NOTE THAT YOUR PLAN MAY NOT OFFER ALL OF THE INVESTMENT OPTIONS DISCUSSED BELOW.

If a retirement plan fully or partially terminates its investment in The Guaranteed Interest Account (GIA), SF Guaranteed, Fixed Interest Account or SAGIC investment option, the plan receives the liquidation value of its investment, which may either be more or less than the book value of its investment. As a result of this adjustment, a participant's account balance may be either increased or decreased if the plan fully or partially terminates the contract with MassMutual.

Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market option.

Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. Government.

High yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower yielding debt securities investments.

Investment option(s) that track a benchmark index are professionally managed investments. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.

Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets. You cannot transfer into international/global investment options if you have already made a purchase followed by a sale (redemption) involving the same investment within the last sixty days.

In addition, you may not request a transfer into international/global investment options between 2:30 and 4 p.m. ET. Other trading restrictions may apply. Please see the investment's prospectus for more details.

A significant percentage of the underlying investments in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.

An investment option with underlying investments (multi-investment options, which may include Select Destination Retirement Series, Journey Options and any other offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended options) may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors). Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

Participants with a large ownership interest in a company or employer stock investment option may have the potential to manipulate the value of units of this investment option through their trading practices. As a result, special transfer restrictions may apply. This type of investment option presents a higher degree of risk than diversified investment options under the plan because it invests in the securities of a single company.

Investments that invest more of their assets in a single issuer or industry sector (such as company stock or sector investments) involve additional risks, including unit price fluctuations, because of the increased concentration of investments.

Concerning the money market guarantee program: Notwithstanding the preceding statements, Fund shareholders will be guaranteed to receive \$1.00 net asset value for amounts that they held as of September 19, 2008 subject to the terms of the U.S. Treasury's Temporary Guarantee Program for Money Market Funds.

Securities offered through registered representatives of MML Investors Services, Inc., 1295 State Street, Springfield, MA 01111.

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MassMutual Smart ArchitectureSM Investment Program Quarterly Scorecard



Retirement Strategies



We'll help you get there.®

The MassMutual Smart ArchitectureSM Investment Program

Ongoing Due Diligence

The MassMutual Retirement Services Investment Team (“the Investment Team”) conducts systematic due diligence on every investment option and investment manager offered through the MassMutual Smart Architecture Investment Program (“the Program”), both proprietary and non-proprietary, and uses this process to determine the status of each investment option in the **Smart Architecture Scorecard**.

Please note: References to investment options refer to those available in registered plans and group annuity contracts. In registered plans, plans will invest directly in mutual funds or other similar investments. In group annuity contracts, the plan’s investments will purchase units of separate investment accounts, which in turn will purchase shares of mutual funds or other similar investments.

Our Investment Beliefs

Every new investment option and investment manager we identify for inclusion in the Program has passed our due diligence screening and receives a “meets expectations” status. Because the investment world is dynamic, some of these options may become exceptional performers among their peers from time to time. At other times, strategies may struggle somewhat due to factors such as changes within the organization managing the strategy or stylistic hurdles. When these conditions occur, the status of the option may change to “watch.” Investment options can regain their “meets expectations” status on their own by scoring well in subsequent periods. If the option’s difficulties persist, however, we may determine that an investment manager or option change is necessary.

Translating Our Investment Beliefs into a Scoring System

The Investment Team has designed and implemented a scoring system to evaluate the entire investment program. The scoring system is unbiased and measures qualitative factors as well as quantitative factors across meaningful time periods. The qualitative factors focus on the firm, investment management team and process consistency. The quantitative factors focus on the past performance of a management strategy against its peers and/or benchmark using standard investment metrics. In our view, this combination of factors may help us not only better understand the rationale for manager performance, but may also help us more effectively identify problems before they translate into future performance issues.

Legend

	Fixed Income
	Asset Allocation/Balanced
	Large Cap Equity
	Multi Cap Equity
	Mid Cap Equity
	Small Cap Equity
	International/Global Equity
	Specialty
	Stable Value
	Index
	Asset Allocation/Lifestyle & Lifecycle

MassMutual Smart Architecture Investment Program – Smart Architecture Scorecard Fourth Quarter 2010

Most Investments (exceptions: stable value, index, lifecycle and lifestyle investments)

Investment Name	Benchmark	Peer	Org/Firm Stability	Personnel/ Strategy	Investment Process	R Squared	Information Ratio Rank	Tracking Error Rank	Batting Average	1 Year	Returns Ranks		5 Years	Total Score	Watch Status
Premier Short-Duration Bond (Babson)	BC 1-3 Yr Gov	Short-term Bond	1	1	1	0	1	1	1	1	1	1	1	9	-
Premier Core Bond (Babson)	BC US Aggregate Bond	Intermediate-Term Bond	1	1	1	1	1	1	1	1	1	1	1	10	-
Premier Diversified Bond (Babson)	BC US Aggregate Bond	Intermediate-Term Bond	1	1	1	0	1	1	1	1	1	1	1	9	-
Select Strategic Bond (Western)	BC US Aggregate Bond	Intermediate-Term Bond	1	1	1	0	1	0	1	1	1	1	1	8	-
BlackRock Total Return II	BC US Aggregate Bond	Intermediate-Term Bond	1	1	1	0	1	1	1	1	0	0	0	7	-
Calvert Social Investment Bond	BC US Aggregate Bond	Intermediate-Term Bond	1	1	1	0	0	1	1	1	0	0	0	6	-
PIMCO Total Return	BC US Aggregate Bond	Intermediate-Term Bond	1	1	1	0	1	1	1	1	1	1	1	9	-
Select PIMCO Total Return	BC US Aggregate Bond	Intermediate-Term Bond	1	1	1	0	1	1	1	1	1	1	1	9	-
MFS Government Securities	BC US Government Intermediate	Intermediate Government	1	1	1	1	1	1	1	1	1	1	1	10	-
Northern Institutional U.S Government Securities	BC US Government Intermediate	Intermediate Government	1	1	1	1	1	1	0	0	1	1	1	8	-
Delaware Extended Duration Bond	BC US Long Government/Credit	Extended Duration Bond	1	1	1	0	1	1	1	1	1	1	1	9	-
PIMCO Long-Term U.S. Government	BC Long-Term Government Bond	Long-Term Bond	1	1	1	1	1	1	1	1	1	1	1	10	-
Premier Inflation-Protected Bond (Babson)	BC US Treasury: US TIPS	Inflation-Protected Bond	1	1	1	1	1	1	1	1	1	1	1	10	-
Premier High Yield (Babson)	BC US Corporate High Yield	High Yield Bond	1	1	1	1	1	0	0	1	1	0	0	7	-
Oppenheimer Champion Income	BC US Corporate High Yield	High Yield Bond	1	1	1	0	0	0	0	1	0	0	0	4	Watch
PIMCO High Yield	BC US Corporate High Yield	High Yield Bond	1	1	1	1	1	1	0	1	1	1	1	9	-
Columbia High Yield Bond	BC US Corporate High Yield	High Yield Bond	1	1	1	1	1	1	1	1	1	1	1	10	-
AllianceBernstein Global Bond	Citigroup Non-USD World Government Bond Index	International Bond	1	1	1	0	1	0	1	1	1	1	1	8	-
Premier International Bond (Baring)	Citigroup Non-USD World Government Bond Index	International Bond	1	1	1	1	0	1	1	1	1	N/A		8	-
Oppenheimer International Bond	Citigroup Non-USD World Government Bond Index	International Bond	1	1	1	0	1	1	1	1	1	1	1	9	-
Templeton Global Bond	Citigroup Non-USD World Government Bond Index	International Bond	1	1	1	0	1	0	1	1	1	1	1	8	-
Loomis Sayles Strategic Income	BC US Aggregate Bond	Multi-Sector Bond	1	1	1	0	1	0	1	1	1	1	1	8	-
Franklin Strategic Income	BC US Aggregate Bond	Multi-Sector Bond	1	1	1	0	1	1	1	1	1	1	1	9	-
Oppenheimer Global Strategic Income	BC US Aggregate Bond	Multi-Sector Bond	1	1	1	0	1	1	1	1	1	1	1	9	-
Premier Balanced (Babson)	60% S&P 500/40% BC Agg	Moderate Allocation	1	1	1	1	1	1	1	1	1	1	1	10	-
Select Strategic Balanced (JPMorgan/Western)	60% S&P 500/40% BC Agg	Moderate Allocation	1	1	1	1	1	1	1	1	1	1	1	10	-
American Beacon Balanced	60% S&P 500/40% BC Agg	Moderate Allocation	1	1	1	1	1	1	1	1	1	1	1	10	-
American Funds American Balanced	60% S&P 500/40% BC Agg	Moderate Allocation	1	1	1	1	1	1	1	1	1	1	1	10	-
MFS Total Return	60% S&P 500/40% BC Agg	Moderate Allocation	1	1	1	1	0	1	0	1	1	1	1	8	-
Oakmark Equity & Income	60% S&P 500/40% BC Agg	Moderate Allocation	1	1	1	1	1	0	1	1	1	1	1	9	-
Oppenheimer Global Allocation (formerly Quest Balanced)	60% S&P 500/40% BC Agg	Moderate Allocation	1	1	1	1	1	0	1	1	1	0	0	8	Watch
Oppenheimer Quest Opportunity Value	60% S&P 500/40% BC Agg	Moderate Allocation	1	1	1	0	1	0	0	0	1	1	1	6	-
Premier Enhanced Index Value (Babson)	Russell 1000 Value	Large Cap Value	1	1	1	1	0	1	0	1	1	0	0	7	-
Premier Value (OFI Inst)	Russell 1000 Value	Large Cap Value	1	1	1	1	1	0	1	1	1	1	1	9	-

MassMutual Smart Architecture Investment Program – Smart Architecture Scorecard Fourth Quarter 2010 (continued)

Investment Name	Benchmark	Peer	Org/Firm Stability	Personnel/ Strategy	Investment Process	R Squared	Information Ratio Rank	Tracking Error Rank	Batting Average	Returns Ranks			Total Score	Watch Status
										1 Year	3 Years	5 Years		
Select Diversified Value (Loomis Sayles/ Brandywine Global)	Russell 1000 Value	Large Cap Value	1	1	1	1	0	1	0	1	0	0	6	-
Select Fundamental Value (Wellington)	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Select Large Cap Value (Davis)	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Select Value Equity (Pyramis)	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	1	1	0	9	-
Invesco Basic Value	Russell 1000 Value	Large Cap Value	1	1	1	1	0	0	0	0	0	0	4	Watch
American Beacon Large Cap Value	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
American Century Value	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
American Funds Washington Mutual	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Dreyfus Strategic Value	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Eaton Vance Large-Cap Value	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	0	1	1	9	-
Fidelity Equity-Income II	Russell 1000 Value	Large Cap Value	1	1	1	1	0	1	1	1	0	0	7	-
Franklin Mutual Beacon	Russell 1000 Value	Large Cap Value	1	1	1	1	1	0	1	1	1	1	9	-
Franklin Mutual Shares	Russell 1000 Value	Large Cap Value	1	1	1	1	1	0	1	1	1	1	9	-
MFS Value	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Oppenheimer Value	Russell 1000 Value	Large Cap Value	1	1	1	1	1	0	1	1	1	1	9	-
Pioneer Cullen Value	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	0	1	1	9	-
Columbia Diversified Equity Income	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Invesco Van Kampen Comstock	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Weitz Partners Value	Russell 1000 Value	Large Cap Value	1	1	1	1	1	0	1	1	1	1	9	-
Premier Core Value Equity(Babson/OFI/Loomis Sayles/Brandywine Global)	Russell 1000 Value	Large Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Premier Enhanced Index Core Equity (Babson)	S&P 500	Large Cap Blend	1	1	1	1	0	1	0	1	1	0	7	-
Premier Main Street (OFI Inst)	S&P 500	Large Cap Blend	1	1	1	1	1	1	1	1	1	1	10	-
Select Core Opportunities (Victory/Boston Co.)	S&P 500	Large Cap Blend	1	1	1	1	1	1	0	1	1	N/A	8	-
American Century Equity Growth	S&P 500	Large Cap Blend	1	1	1	1	1	1	1	1	1	0	9	-
Fidelity Advisor Dividend Growth	S&P 500	Large Cap Blend	1	1	1	1	1	0	1	1	1	1	9	-
Fidelity Magellan	S&P 500	Large Cap Blend	1	1	1	1	1	0	1	1	0	0	7	-
Henssler Equity	S&P 500	Large Cap Blend	1	1	1	1	1	1	1	1	1	1	10	-
Legg Mason Value Trust	S&P 500	Large Cap Blend	1	1	1	1	0	0	0	0	0	0	4	Watch
MFS Union Standard Equity	S&P 500	Large Cap Blend	1	1	1	1	1	1	1	1	1	1	10	-
Neuberger Berman Socially Responsive	S&P 500	Large Cap Blend	1	1	1	1	1	0	1	1	1	1	9	-
Oppenheimer Equity	S&P 500	Large Cap Blend	1	1	1	1	1	0	1	1	1	1	9	Watch
Oppenheimer Rising Dividend	S&P 500	Large Cap Blend	1	1	1	1	1	1	1	1	1	1	10	-
PIMCO StocksPlus	S&P 500	Large Cap Blend	1	1	1	1	1	0	1	1	1	1	9	-
T. Rowe Price Spectrum Growth	S&P 500	Large Cap Blend	1	1	1	1	1	1	1	1	1	1	10	-
Thornburg Value	S&P 500	Large Cap Blend	1	1	1	1	1	0	1	0	1	1	8	-
Invesco Charter	S&P 500	Large Cap Blend	1	1	1	1	1	1	1	0	1	1	9	-
American Funds Fundamental Investors	S&P 500	Large Cap Blend	1	1	1	1	1	1	1	1	1	1	10	-
Premier Capital Appreciation (OFI)	Russell 1000 Growth	Large Cap Growth	1	1	1	1	0	1	0	0	0	0	5	Watch
Premier Enhanced Index Growth (Babson)	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-

MassMutual Smart Architecture Investment Program – Smart Architecture Scorecard Fourth Quarter 2010 (continued)

Investment Name	Benchmark	Peer	Org/Firm Stability	Personnel/ Strategy	Investment Process	R Squared	Information Ratio Rank	Tracking Error Rank	Batting Average	Returns Ranks			Total Score	Watch Status
										1 Year	3 Years	5 Years		
Select Aggressive Growth (Sands/Delaware)	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	0	1	1	1	1	9	-
Select Blue Chip Growth (T. Rowe Price)	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Select Blue Chip Growth II (T. Rowe Price)	Russell 1000 Growth	Large Cap Growth	1	1	1	1	0	1	0	1	1	0	7	-
Select Large Cap Growth (Rainier)	Russell 1000 Growth	Large Cap Growth	1	1	1	1	0	1	0	1	1	0	7	-
Alger Capital Appreciation	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Managers Cadence Capital Appreciation	Russell 1000 Growth	Large Cap Growth	1	1	1	1	0	1	0	1	0	0	6	Watch
American Century Growth	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
American Century Ultra	Russell 1000 Growth	Large Cap Growth	1	1	1	1	0	1	0	1	1	0	7	-
American Funds Growth America	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	0	1	1	1	9	-
Brandywine Blue	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	0	1	1	0	0	7	Watch
Calvert Large Cap Growth	Russell 1000 Growth	Large Cap Growth	1	1	1	1	0	1	0	1	0	0	6	-
Calvert Social Investment Equity	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Columbia Marsico Growth	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Eaton Vance Large-Cap Growth	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Fidelity Contrafund	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
GE Growth Equity Premier	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Legg Mason Growth Trust	Russell 1000 Growth	Large Cap Growth	1	1	1	1	0	0	0	1	0	0	5	Watch
MFS Growth	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Oppenheimer Capital Appreciation	Russell 1000 Growth	Large Cap Growth	1	1	1	1	0	1	0	0	0	0	5	Watch
Rainier Large Cap Equity	Russell 1000 Growth	Large Cap Growth	1	1	1	1	0	1	0	1	0	1	7	-
T. Rowe Price Blue Chip Growth	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Turner Core Growth	Russell 1000 Growth	Large Cap Growth	1	1	1	1	0	1	0	1	0	0	6	-
Wells Fargo Advantage Capital Growth	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	0	0	8	-
William Blair Growth	Russell 1000 Growth	Large Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Select Focused Value (Harris)	Russell 1000	Large Cap Blend Specialty	1	1	1	1	1	0	1	1	1	1	9	-
Premier Discovery Value (OFI Inst)	Russell Midcap Value	Mid-Cap Value	1	1	1	1	1	0	0	1	0	1	7	Watch
Select Mid-Cap Value (NFJ/Systematic)	Russell Midcap Value	Mid-Cap Value	1	1	1	1	1	0	1	1	1	N/A	8	-
Columbia Mid Cap Value	Russell Midcap Value	Mid-Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
CRM Mid Cap Value	Russell Midcap Value	Mid-Cap Value	1	1	1	1	1	0	1	1	1	1	9	-
Goldman Sachs Mid Cap Value	Russell Midcap Value	Mid-Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Janus Perkins Mid Cap Value Investor	Russell Midcap Value	Mid-Cap Value	1	1	1	1	1	0	1	0	1	1	8	-
JPMorgan Mid Cap Value	Russell Midcap Value	Mid-Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Oppenheimer Small- & Mid- Cap Value	Russell Midcap Value	Mid-Cap Value	1	1	1	1	0	0	0	1	0	0	5	Watch
Columbia Mid Cap Value Opportunity	Russell Midcap Value	Mid-Cap Value	1	1	1	1	1	1	1	1	0	1	9	-
Wells Fargo Advantage Special Mid Cap Value	Russell Midcap Value	Mid-Cap Value	1	1	1	1	1	0	1	1	1	1	9	-
RidgeWorth Mid-Cap Value Equity	Russell Midcap Value	Mid-Cap Value	1	1	1	1	1	0	1	1	1	1	9	-
Invesco Mid Cap Core Equity	Russell Midcap	Mid-Cap Blend	1	1	1	1	1	1	1	0	1	1	9	-
Ariel Small/Mid Cap Value	Russell Midcap	Mid-Cap Blend	1	1	1	1	1	0	1	1	1	0	8	-
Fidelity Advisor Leveraged Company Stock	Russell Midcap	Mid-Cap Blend	1	1	1	1	1	0	1	1	0	1	8	-
Nuveen Tradewinds Value Opportunities	Russell Midcap	Mid-Cap Blend	1	1	1	0	1	0	1	1	1	1	8	-

MassMutual Smart Architecture Investment Program – Smart Architecture Scorecard Fourth Quarter 2010 (continued)

Investment Name	Benchmark	Peer	Org/Firm Stability	Personnel/ Strategy	Investment Process	R Squared	Information Ratio Rank	Tracking Error Rank	Batting Average	Returns Ranks			Total Score	Watch Status
										1 Year	3 Years	5 Years		
Select Mid Cap Growth (Wellington/Turner)	Russell Midcap Growth	Mid-Cap Growth	1	1	1	1	0	1	0	1	1	1	8	-
Select Mid Cap Growth II (T. Rowe Price/Frontier)	Russell Midcap Growth	Mid-Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Invesco Capital Development	Russell Midcap Growth	Mid-Cap Growth	1	1	1	1	0	1	1	1	0	0	7	-
First American Mid Cap Growth Opportunities	Russell Midcap Growth	Mid-Cap Growth	0	1	1	1	1	1	1	1	1	1	9	Watch
Prudential Jennison Mid Cap Growth	Russell Midcap Growth	Mid-Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
JPMorgan Diversified Mid Cap Growth	Russell Midcap Growth	Mid-Cap Growth	1	1	1	1	1	1	0	1	1	1	9	-
Thornburg Core Growth	Russell Midcap Growth	Mid-Cap Growth	1	1	1	1	0	1	1	0	0	0	6	Watch
Invesco Van Kampen Mid Cap Growth	Russell Midcap Growth	Mid-Cap Growth	1	0	1	1	1	1	0	1	1	1	8	Watch
Wells Fargo Advantage Discovery	Russell Midcap Growth	Mid-Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Select Small Cap Value Equity (Wellington/ Barrow Hanley)	Russell 2000 Value	Small Cap Value	1	1	1	1	0	1	0	1	0	N/A	6	-
Select Small Company Value (Fed Clov/TRP/ EARNEST)	Russell 2000 Value	Small Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Allianz NFJ Small Cap Value	Russell 2000 Value	Small Cap Value	1	1	1	1	1	0	1	1	1	1	9	-
Columbia Small Cap Value II	Russell 2000 Value	Small Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Eaton Vance Small Cap Value	Russell 2000 Value	Small Cap Value	1	1	1	1	1	1	1	0	1	1	9	-
Franklin Small Cap Value	Russell 2000 Value	Small Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
JPMorgan Small Cap Value	Russell 2000 Value	Small Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Royce Total Return	Russell 2000 Value	Small Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Invesco Van Kampen Small Cap Value	Russell 2000 Value	Small Cap Value	1	0	1	1	1	1	1	1	1	1	9	Watch
Victory Small Company Opportunity	Russell 2000 Value	Small Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Wells Fargo Advantage Intrinsic Small Cap Value	Russell 2000 Value	Small Cap Value	1	1	1	1	0	1	1	0	0	0	6	Watch
Northern Small Cap Value	Russell 2000 Value	Small Cap Value	1	1	1	1	1	1	1	1	1	1	10	-
Premier Main Street Small Cap (OFI Inst)	Russell 2000	Small Cap Blend	1	1	1	1	1	1	0	1	1	N/A	8	-
Premier Small Co. Opportunities (OFI Inst)	Russell 2000	Small Cap Blend	1	1	1	1	1	1	0	1	1	0	8	-
Premier Small Co. Opportunities II (OFI Inst)	Russell 2000	Small Cap Blend	1	1	1	1	1	1	0	1	1	0	8	-
Invesco Small Companies	Russell 2000	Small Cap Blend	1	1	1	1	1	0	1	1	1	1	9	-
Keeley Small Cap Value	Russell 2000	Small Cap Blend	1	1	1	1	1	0	1	1	0	1	8	-
Oppenheimer Main Street Small Cap	Russell 2000	Small Cap Blend	1	1	1	1	1	1	0	1	1	1	9	-
Wells Fargo Advantage Sm/Mid Cap Val	Russell 2000	Small Cap Blend	1	1	1	1	1	0	1	0	1	1	8	-
JP Morgan Small Cap Equity	Russell 2000	Small Cap Blend	1	1	1	1	1	1	1	1	1	1	10	-
Invesco Small Cap Equity	Russell 2000	Small Cap Blend	1	1	1	1	1	1	1	1	1	1	10	-
Select Small Cap Growth Equity (W&R/ Wellington)	Russell 2000 Growth	Small Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Select Small Company Growth (Boston Co/Eagle)	Russell 2000 Growth	Small Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
American Century Small Cap Growth	Russell 2000 Growth	Small Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Baron Growth	Russell 2000 Growth	Small Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
First American Small Cap Select	Russell 2000 Growth	Small Cap Growth	0	1	1	1	1	1	0	1	1	1	8	Watch
Oppenheimer Discovery	Russell 2000 Growth	Small Cap Growth	1	1	1	1	1	0	1	1	1	1	9	-
T. Rowe Price New Horizons	Russell 2000 Growth	Small Cap Growth	1	1	1	1	1	1	1	1	1	1	10	-
Invesco Van Kampen Small Cap Growth	Russell 2000 Growth	Small Cap Growth	1	1	1	1	1	0	1	1	0	1	8	-

MassMutual Smart Architecture Investment Program – Smart Architecture Scorecard Fourth Quarter 2010 (continued)

Investment Name	Benchmark	Peer	Org/Firm Stability	Personnel/ Strategy	Investment Process	R Squared	Information Ratio Rank	Tracking Error Rank	Batting Average	Returns Ranks			Total Score	Watch Status
										1 Year	3 Years	5 Years		
William Blair Small Cap Growth	Russell 2000 Growth	Small Cap Growth	1	1	1	1	1	0	0	0	1	1	7	-
Winslow Green Growth	Russell 2000 Growth	Small Cap Growth	1	1	1	1	0	0	0	0	0	0	4	Watch
Premier Global (OFI)	MSCI World	Global	1	1	1	1	1	1	1	1	1	1	10	-
American Funds Capital World Growth and Income	MSCI World	Global	1	1	1	1	1	1	1	1	1	1	10	-
Oppenheimer Global Opportunities	MSCI World	Global	1	1	1	1	1	0	1	1	1	1	9	-
Select Global Allocation (BlackRock)	MSCI World	Global	1	1	1	N/A	N/A	N/A	N/A	1	N/A	N/A	N/A	-
Templeton Growth	MSCI World	Global	1	1	1	1	0	1	0	1	0	0	6	-
Select Diversified International (AllianceBernstein)	MSCI AC WORLD ex USA	Foreign Large Value	1	1	1	1	0	1	0	1	0	N/A	6	-
Allianz NFJ International Value	MSCI EAFE	Foreign Large Value	1	1	1	1	1	0	1	1	1	1	9	-
Wells Fargo Advantage International Value	MSCI EAFE	Foreign Large Value	1	1	1	1	1	1	0	1	1	0	8	-
Select Overseas (MFS/Harris/AllianceBernstein)	MSCI EAFE	Foreign Large Blend	1	1	1	1	1	0	1	1	1	1	9	-
MFS International Value	MSCI EAFE	Foreign Large Blend	1	1	1	1	1	1	1	1	1	1	10	-
AllianceBernstein International Growth	MSCI EAFE	Foreign Large Blend	1	0	1	1	1	0	1	1	1	1	8	Watch
American Funds EuroPacific Growth	MSCI EAFE	Foreign Large Blend	1	1	1	1	1	1	1	1	1	1	10	-
Franklin Mutual Global Discovery	MSCI EAFE	Foreign Large Blend	1	1	1	1	1	0	1	1	1	1	9	-
MainStay International Equity	MSCI EAFE	Foreign Large Blend	1	1	1	1	1	0	1	0	1	1	8	-
Manning & Napier World Opportunities	MSCI EAFE	Foreign Large Blend	1	1	1	1	1	0	1	1	1	1	9	-
Natixis Hansberger International	MSCI EAFE	Foreign Large Blend	1	1	1	1	1	0	1	1	1	1	9	-
Thornburg International Value	MSCI EAFE	Foreign Large Blend	1	1	1	1	1	1	1	1	1	1	10	-
Premier Focused International (Baring)	MSCI EAFE	Foreign Large Growth	1	1	1	1	1	1	1	0	1	1	9	-
Premier International Equity (OFI Inst)	MSCI EAFE	Foreign Large Growth	1	1	1	1	1	1	1	1	1	1	10	-
Artisan International	MSCI EAFE	Foreign Large Growth	1	1	1	1	1	1	1	0	0	1	8	-
Invesco Van Kampen International Growth	MSCI EAFE	Foreign Large Growth	1	1	1	1	0	1	1	0	0	0	6	-
BlackRock International Opportunities	MSCI EAFE	Foreign Small/Mid Growth	1	1	1	1	1	1	1	0	1	1	9	-
MFS International New Discovery	MSCI EAFE	Foreign Small/Mid Growth	1	1	1	1	1	1	1	1	1	1	10	-
Columbia Partners International Small Cap	MSCI EAFE	Foreign Small/Mid Growth	1	1	1	1	0	1	1	1	0	0	7	-
Premier Strategic Emerging Markets (Baring)	MSCI EM (EMERGING MARKETS)	Emerging Market Specialty	1	1	1	N/A	N/A	N/A	N/A	1	N/A	N/A	N/A	-
American Funds New World	MSCI EM (EMERGING MARKETS)	Emerging Market Specialty	1	1	1	1	1	0	1	1	1	1	9	-
MFS Emerging Markets Equity	MSCI EM (EMERGING MARKETS)	Emerging Market Specialty	1	1	1	1	1	1	1	1	1	0	9	-
Oppenheimer Developing Markets	MSCI EM (EMERGING MARKETS)	Emerging Market Specialty	1	1	1	1	1	1	1	1	1	1	10	-
American Century Real Estate	Nareit Equity-Reits	Real Estate Specialty	1	1	1	1	0	1	1	1	0	0	7	-
Cohen & Steers International Realty	Nareit Equity-Reits	Real Estate Specialty	1	1	1	0	1	0	1	0	0	1	6	-
Oppenheimer Real Estate	Nareit Equity-Reits	Real Estate Specialty	1	1	1	1	1	1	1	1	1	1	10	-
Oppenheimer Gold & Special Minerals	Dow UBS Precious Metals	Commodities - Broad Basket	1	1	1	0	1	0	1	1	1	1	8	-
Oppenheimer Commodity Strategy Total Return	GS Commodity	Natural Resources Specialty	1	1	1	1	0	1	0	1	0	0	6	-
MFS Utilities	S&P North American Utilities Sector	Specialty Utilities	1	1	1	1	1	0	1	1	1	1	9	-

Stable Value Investments

Investment Name	Benchmark	Peer	Org/Firm Stability	Personnel/ Strategy	Investment Process	Investment Grade	Standard Deviation	Perform > T-Bill	Perform > BM	Total Score	Watch Status
Premier Money Market (Babson)	Citigroup 3-month T-bill	Money Market	1	1	1	1	1	1	1	7	-
Government Money Market (Babson)	Citigroup 3-month T-bill	Money Market	1	1	1	1	1	1	1	7	-
Guaranteed Interest Account	BC 1-3 Yr Government	N/A	1	1	1	1	1	1	1	7	-
SAGIC Diversified Bond	BC US Aggregate Bond	N/A	1	1	1	1	1	1	1	7	-
SAGIC Core Bond	BC US Aggregate Bond	N/A	1	1	1	1	1	1	1	7	-
Stable Return (Wells/Galliard)	BC Government Credit 1-5	N/A	1	1	1	1	1	1	1	7	-
Capital Preservation Account	BC Government Credit 1-5	N/A	1	1	1	1	N/A	N/A	N/A	N/A	-

Index Investments

Investment Name	Benchmark	Peer	Org/Firm Stability	Personnel/ Strategy	Investment Process	R Squared	Tracking Error			Total Score	Watch Status
SSgA Bond Market Index	BC US Aggregate Bond	N/A	1	1	1	1	1			5	-
Northern Bond Index	BC US Aggregate Bond	N/A	1	1	1	1	1			5	-
Select Indexed Equity (Northern)	S&P 500	N/A	1	1	1	1	1			5	-
SSgA Mid Cap Equity Index	S&P 400	N/A	1	1	1	1	1			5	-
First American Mid Cap Index	S&P 400	N/A	0	1	1	1	1			4	Watch
Columbia Mid Cap Index	S&P 400	N/A	1	1	1	1	1			5	-
Northern Mid Cap Index	Russell MidCap	N/A	1	1	1	1	1			5	-
SSgA Small Cap Equity Index	Russell 2000	N/A	1	1	1	1	1			5	-
Northern Small Cap Index	Russell 2000	N/A	1	1	1	1	1			5	-
First American Small Cap Index	Russell 2000	N/A	0	1	1	1	1			4	Watch
Columbia Small Cap Index	Russell 2000	N/A	1	1	1	1	1			5	-
SSgA International Equity Index	MSCI EAFE	N/A	1	1	1	1	1			5	-
Northern International Equity Index	MSCI EAFE	N/A	1	1	1	1	1			5	-
Select NASDAQ-100 (Northern)	NASDAQ 100	N/A	1	1	1	1	1			5	-

Lifecycle and Lifestyle Investments

Investment Name	Benchmark	Peer	Org/Firm Stability	Personnel/ Strategy	Investment Process	Risk Progression	R Squared	Risk/Return	Return Rank	Total Score	Watch Status
SSgA Dow Jones Target Series	N/A	N/A	1	1	1	1	1	1	1	7	-
Wells Fargo Dow Jones Target Series	N/A	N/A	1	1	1	1	1	1	1	7	-
Select Destination Retirement Series	N/A	N/A	1	1	1	1	1	1	1	7	-
T. Rowe Price Retirement Series	N/A	N/A	1	1	1	1	1	1	1	7	-
Russell Lifepoints Series	N/A	N/A	1	1	1	1	1	1	1	7	-
Journey Series	N/A	N/A	1	1	1	1	1	1	1	7	-
Manning & Napier Risk Series	N/A	N/A	1	1	1	1	1	1	1	7	-
American Century Retirement Series	N/A	N/A	1	1	1	1	1	1	1	7	-

Methodology for Ongoing Monitoring of Investment Managers and Investment Options

Please note that the performance figures the Investment Team uses in the quantitative analysis are those representing investment option performance and/or manager performance, net of fees, using the lowest fee structure MassMutual offers for each investment option. In most cases, MassMutual offers multiple share classes or fee structures of an investment option. A client's size or servicing needs usually determine which share class or fee structure of an investment option is an appropriate choice for the plan, as investment expenses beyond management fees generate revenue to help offset the plan's recordkeeping and other expenses. We believe that by using the lowest fee structure, we are best able to isolate performance from recordkeeping and other expenses and provide for a more meaningful analysis of true performance. **Most investments must have a three-year track record or they will not be rated.**

The Components of the Scoring System

Each scoring criterion has a pass/fail metric. Each passing score receives one point toward the overall score. For most investments, there are ten possible points: three possible points in qualitative measures, and seven in quantitative measures.

All Investments – Qualitative

The qualitative factors in use with all investments in the Program:

1. Organization/Firm Stability
2. Personnel/Strategy
3. Investment Process

The three qualitative measures listed above may include an analysis of the management of the firm, its ownership, the resources available to the manager and strategy, assets under management, compliance, investment personnel changes, and the manager's consistency in applying philosophy and process.

All Investments – Quantitative

The quantitative factors MassMutual uses to gauge investments' status vary by investment type. Quantitative criteria for four different investment groups (comprising all available investments) are specified in the following sections.

Most Investments – Quantitative

The quantitative factors in use with **most investments** in the Program (exceptions: index, lifecycle/lifestyle and stable value investments):

Style

R-squared

Risk

Information Ratio

Tracking Error

Performance

Batting Average

One-Year Return

Three-Year Return

Five-Year Return

R-squared measures the consistency in style. A score of 80% or better receives one point and provides us with confidence that the beta and alpha estimates are valid as measures for risk and risk-adjusted performance in comparison to the index.

Information ratio is the incremental return per unit of risk taken. Investments in the top three quartiles of their peer group receive one point. Investments in the bottom quartile rank of their peer group receive no score in this category.

Tracking error measures the volatility of the investment's excess returns relative to its benchmark. Investments in the bottom quartile will generally represent those strategies with the highest risk characteristics. Investments in the top three quartiles of their peer group receive one point. Investments in the bottom quartile rank of their peer group receive no score in this category.

Batting average is a measure of a manager's ability to consistently beat its benchmark over specified periods of time. Managers batting .450 or better receive a point.

One-year return: The investment's one-year return must place it in the top 90% of the peer group to score one point. The investment receives no score if it does not qualify.

Three-year return: The investment's three-year return must place it in the top 75% of the peer group to score one point. The investment receives no score if it does not qualify.

Five-year return: The investment's five-year return must place it in the top 67% of the peer group to score one point. The investment receives no score if it does not qualify or does not have a five-year return.

In our model, R-squared, Tracking Error, Information Ratio and Batting Average are scored based on three-year results receiving a 30% weighting and five-year results receiving a 70% weighting. For these measures, if an investment does not have a five-year track record, then the three-year result receives a 100% weighting. While it is important to monitor managers from quarter to quarter, we believe our managers should demonstrate a long-term focus, so we place the majority of emphasis on longer-term performance results. This belief stems from the fact that short-term performance can be influenced by market swings and other short-term conditions, while a long-term performance number often reflects the manager's ability to navigate successfully through multiple market cycles in pursuit of the investment's stated objective.

Translating the Score into an Overall Assessment of a Manager

All new managers coming into the investment program receive a "meets expectations" status. Existing options and investment managers within the program receive a total score on a quarterly basis using the factors described above. A score of 6-10 maintains the manager's "meets expectations" status. A score below six would require heightened scrutiny of the firm, investment team and process. As such, an investment's status changes to "watch." A "watch" status manager will return to "meets expectations" when the scoring exceeds five for two consecutive quarters and the fundamentals that scored the manager below expectations are improving.

Please note that because we believe that qualitative factors are the most important drivers of future performance, a manager who fails any of the three qualitative factors will automatically be placed in "watch" status regardless of the total score. That manager will remain in "watch" status until we either determine that the qualitative issues are resolved or, if not resolved, we may take action to terminate the manager or investment option from our platform.

Stable Value Investments – Quantitative

The quantitative factors in use with **stable value investments** in the Program (includes money market options):

Credit Quality

Investment Grade

Risk

Standard Deviation

Performance

Versus T-bills

Versus investment's primary fixed-income benchmark (BM) (N/A for money market options)

Investment Grade: The average credit quality of the stable value investment's portfolio must be maintained at a rating of AA–, as rated by Standard & Poor's Corp, or Aa3, as rated by Moody's Investors Service, Inc., at the end of each reporting period.

Standard Deviation is a measure of volatility expressed as a percentage. Each stable value investment measured must have a standard deviation percentage that is either lower than the primary fixed-income benchmark for non-money market stable value options or lower than two times that of the three-month Treasury bill (“T-bill”) for money market options over the previous five-year period as of the end of each reporting period.

Performance measures each stable value investment’s returns compared to both the T-bill and the investment’s primary fixed-income benchmark over five-and 10-year (or since inception) periods (money market options are compared to T-bills only). Determination of pass or fail is based on five-year results receiving a 30% weighting and 10-year (or since inception) results receiving a 70% weighting. For money market options only, the T-bill performance will be net of the expenses of the investment we are measuring.

For stable value options (aside from money market options), market-to-book ratio is also evaluated. Stable value options with ratios judged to be too severely impaired can be rejected. Typically, such a market-to-book gap will result in a lower yield and performance of the investment option, so would be reflected in the performance metric.

If a stable value investment does not have a five-year track record, it will not be rated. Stable value options must pass both the Investment Grade and Standard Deviation measures and pass one of the two Performance measures to achieve an overall passing quantitative score. Money market investments must pass their single Performance measure to achieve an overall passing quantitative score.

Index Investments – Quantitative

The quantitative factors in use with **index investments** in the Program:

Style

R-squared

Risk

Tracking Error

R-squared measures the consistency in style. A score of 80% or better provides us with confidence that the beta and alpha estimates are valid as measures for risk and risk adjusted performance in comparison to the index.

Tracking error measures the volatility of the investment’s returns relative to its benchmark. For index options, tracking error must be no greater than the specified amount (according to the type of index) when compared to the performance of the investment’s primary benchmark. Benchmark tracking error tolerances: Barclays Capital U.S. Aggregate Bond Index, +/-0.60%; S&P 500® Index, +/-0.30%; S&P MidCap 400® Index, +/-0.40%; Russell 2000® Index, +/-0.60%; MSCI® EAFE® Index, +/-0.80%; NASDAQ-100 Index®, +/-0.80%. For greater comparative accuracy, the benchmark performance will be net of the expenses of the investment we are measuring.

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In our model, R-squared and Tracking Error are scored based on three-year results receiving a 30% weighting and five-year results receiving a 70% weighting. For these measures, if an investment does not have a five-year track record, then the three-year result receives a 100% weighting. **Index options must achieve a passing score in both measures to achieve an overall passing quantitative score.**

Lifecycle and Lifestyle Investments – Quantitative

The quantitative factors in use with lifecycle and lifestyle investments in the Program (both risk based and target date based – does not include balanced):

Risk

Risk Progression

Style

R-squared

Risk/Return

One-, Three-and Five-Year

Performance

One-, Three-and Five-Year Return

Risk progression of the series must represent all investments within the series showing an inward risk progression by which the level of risk declines as a participant moves closer to retirement to score one point. While this is primarily a quantitative analysis, cyclical or other factors can skew short-term quantitative results requiring a qualitative overlay. For example, we know that high-yield bonds have a higher degree of risk than investment grade bonds over long periods of time, but their risk characteristics can reverse or look similar over short periods of time, especially during periods when interest rates are volatile and/or spreads are tightening. Additionally, as investments are added to the series (for example, adding a 2050 or 2055 investment option to an existing series), the risk characteristics may look similar to the other investments immediately preceding it in the series, which are also investing with a similar level of risk given their long time horizon (for example 2040 or 2045).

R-squared measures the consistency in style for each option in the series. A score of 80% or better provides us with confidence that the beta and alpha estimates are valid as measures for risk and risk-adjusted performance in comparison to the primary benchmark index for each option in a series. All investment options in the series must attain that score to score one point.

In our model, R-squared is scored based on three-year result receiving a 30% weighting and five-year results

receiving a 70% weighting. If an investment does not have a five-year track record, then the three-year result receives a 100% weighting.

One-, Three-and Five-Year (if available) Risk/Return measures the risk/return of each investment in the series using the quadrant-based risk/return graph with each investment's primary benchmark as the crosshair (midpoint). For greater comparative accuracy, the benchmark performance will be net of the expenses of the investment we are measuring. At least 60% of the options in the series must land in the (lower-left, upper-left or upper-right quadrants) for any one of the one-, three-or five-year (if available) time periods for the overall series to score one point.

One-, Three-and Five-Year (if available) Performance: At least 60% of the investments in the series must place in the top 90% of the peer group for one year, top 75% for three years or top 67% for five years to score one point.

Each series containing five or more options must achieve a passing score of at least 60% for the full series; each series containing fewer than five options must achieve a passing score of at least 50% for the full series.

Investments with less than one year of performance are not rated and do not count as part of any series' scores.

Series investments are scored on both a per-option, individual basis and on a total-series, aggregate basis depending upon the specific criteria and must achieve a passing score in three of four quantitative measures to achieve an overall passing quantitative score.

Stable Value, Index, Lifecycle and Lifestyle Investments Overall Scoring Assessment

For stable value, index, lifecycle and lifestyle investments, a passing score maintains the manager's "meets expectations" status. A failing score would require heightened scrutiny of the firm, investment team and process. As such, an investment's status changes to "watch." A "watch" status manager will return to "meets expectations" when the investments pass for two consecutive quarters and the fundamentals that scored the manager below expectations are improving.

Deselection Process

An integral part of our due diligence process is the ongoing monitoring of investment manager and investment option performance. This process includes the possible determination that a manager or option may need to be replaced due to prolonged underperformance or failure to meet sufficient qualitative criteria. Our process incorporates a review of the criteria detailed above using a timeframe adequate to determine if the failing scores in one or more categories may be a result of particular market conditions at that time or if there is an ongoing and persistent concern with the option. If the Investment Team determines that the cause of the failure is prolonged and we do not believe that a correction is imminent, we will proceed with a change to the investment manager or option.

The following details the process we follow once an option fails to meet expectations based upon our scoring system:

1. If an option fails to meet expectations for four consecutive quarters (quarter four), the Investment Team will review the option and may issue a flash report covering pertinent factors specific to market conditions and the strategy's performance.
2. If the option continues to underperform for an additional two consecutive quarters (quarter six), the Investment Team will assess the option's prospects for continued inclusion in the Program.

3. If the option continues to fail to meet expectations for an additional two consecutive quarters (quarter eight), we will either remove the option from the Program or make a change to the investment manager if it is a subadvised investment. The Investment Team may determine that the cause of underperformance of the investment option is reasonable and justified due to conditions in the marketplace. In that case, the Investment Team may override the decision to change the option or manager.
4. In all situations described above, the manager or option must achieve a passing score for two consecutive quarters to be taken off "watch" and returned to "meets expectations." Additionally, if the Investment Team makes a determination that an extraordinary event affecting the manager or the option renders the option unacceptable for continued inclusion in the Program presently, the Investment Team may bypass the deselection process and remove the option from the Program immediately and elect to assess its acceptability for the Program over future quarterly time periods.

The quarterly *Smart Architecture Watch List Update* (published in conjunction with this Quarterly Scorecard and available from MassMutual) lists all investment options with a "watch" status and provides narrative details about why each option is on watch.

For more information about the MassMutual Smart Architecture Investment Program, please contact your MassMutual Retirement Services professional.

Investors should consider an investment option's objectives, risks, fees and expenses carefully before investing. This and other information about the investment option can be found in the applicable prospectuses or summary prospectuses (if any and/or available) or fact sheets for the investment options listed, which are available from MassMutual by calling 1-888-309-3539. Please read them carefully before investing.

Securities offered through registered representatives of MML Investors Services, Inc., 1295 State Street, Springfield, MA 01111.

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(www.finra.org and www.sipc.org)

For more information about the MassMutual Smart Architecture Investment Program, please email or call your MassMutual Retirement Services professional.

MassMutual. We'll help you get there.®





March 15, 2011

Mr. Lloyd Lovely, Deputy Executive Director/Trustee
Metropolitan Library System Defined Contribution Plan
300 Park Avenue
Oklahoma City, OK 73102

Dear Plan Fiduciary,

Enclosed is your official MassMutual Smart ArchitectureSM Investment Program Fiduciary Warranty which is customized with your plan's name and contract number. This Warranty has been issued to you in accordance with the completed Fiduciary Warranty Investment Option Checklist and the signed Fiduciary Warranty Request Form that MassMutual received indicating your desire to have the Warranty applied to your plan. In presenting you with this Warranty, it is understood that you have reviewed the Terms and Conditions of the Warranty and verified that your current investment lineup qualifies for you to receive Warranty coverage.

Please contact your MassMutual retirement services professional with any questions you may have regarding our warranty program.

Sincerely,

MassMutual Retirement Services Division

Enclosure: Fiduciary Warranty

Securities offered through registered representatives of MML Investors Services, Inc.,
1295 State Street, Springfield, MA 01111.

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MassMutual Smart ArchitectureSM Investment Program FIDUCIARY WARRANTY



METROPOLITAN LIBRARY SYSTEM DEFINED CONTRIBUTION PLAN

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Massachusetts Mutual Life Insurance Company ("MassMutual") understands that plan sponsors and fiduciary investment advisors ("Plan Fiduciaries") have fiduciary responsibility to select, review and monitor their plan investment options in order to satisfy their fiduciary obligations under applicable pension investment laws, such as ERISA. MassMutual screens the investment options ("Investment Options") offered to its qualified retirement plan customers ("Plans") as part of MassMutual's Smart Architecture Investment Program ("Investment Program" or "Program"). MassMutual developed these proprietary screening processes as a part of our commitment to our Investment Program and our customers.

We are proud of our Investment Program and our screening processes, and are pleased to make this **Fiduciary Warranty** available to you.

WARRANTIES

MassMutual warrants as follows:

Screening

- The processes, procedures and methodologies used by MassMutual in screening the Investment Options chosen by the Plan Fiduciaries have been certified by an independent investment expert as being consistent with the fiduciary standard of prudence set forth in Section 404(a)(1)(B) of ERISA.

Diversification and ERISA Section 404(c)

- For any Plan with participant-directed investments that has elected to comply with Section 404(c) of ERISA and that satisfies the terms and conditions of this **Fiduciary Warranty**, the Investment Options chosen by the Plan Fiduciaries satisfy the requirement under Section 404(c) of ERISA that the Plan offer a "broad range of investment alternatives."
- The investment strategies represented by the Investment Options chosen by the Plan Fiduciaries have been certified by an independent investment expert as providing a suitable basis for plan participants to construct well-diversified retirement portfolios for retirement.

Qualified Default Investment Alternatives

- The Investment Options chosen by the Plan Fiduciaries include balanced and target retirement date investments that meet the requirements for a "qualified default investment alternative" or "QDIA" under applicable Department of Labor regulations (the "QDIA Regulations").

INDEMNIFICATION

MassMutual agrees, subject to the **Terms and Conditions**, to indemnify and make the Plan, Plan sponsor or fiduciary investment advisor to the Plan whole for liability, losses and reasonable expenses, including reasonable attorneys' fees ("Losses"), the Plan, Plan sponsor or fiduciary investment advisor incurs or suffers from any third party claim made against the Plan, Plan sponsor or fiduciary investment advisor, which Losses are not reimbursed by insurance or otherwise paid, and which result solely and directly from a breach by MassMutual of any one or more of the warranties set forth above, as determined by a final and binding judgment of a court of competent jurisdiction. For purposes of this Fiduciary Warranty, "fiduciary investment advisor" refers to the Plan's investment advisor identified on the Fiduciary Warranty request form submitted by the Plan.

TERMS AND CONDITIONS

This **Fiduciary Warranty** is available to all Plans offering Investment Options through MassMutual's standard Investment Program. To qualify is as easy as 1-2-3. The Plan sponsor need only:

1. Review the materials provided by MassMutual describing its investment screening process (By applying for and accepting this Fiduciary Warranty, Plan Sponsor acknowledges its receipt and review of such materials.).
2. Return a completed **Fiduciary Warranty** request form to MassMutual at the address provided, and
3. Maintain at all times at least one Plan Investment Option that is available through the MassMutual Smart Architecture Investment Program in each of the investment style categories listed below:
 - Stable Value/Cash
 - Large Cap Value
 - Large Cap Core/Blend
 - International
 - Fixed Income
 - Large Cap Growth
 - Small Cap Core/Blend*
 - Lifecycle/Lifestyle**

* A Plan may also satisfy this investment style category by offering one Small Cap Growth and one Small Cap Value Investment Option.

**A Plan satisfies this category by offering each investment option in a lifecycle or lifestyle series of Investment Options.

Retirement Strategies



We'll help you get there.®

MassMutual is not a fiduciary to the Plan or any other person in respect of any decision to select or maintain any Plan Investment Option or remove the Investment Option from the Plan and to approve any related fees and expenses. This Warranty and Indemnification does not, and is not intended to, impose or imply any fiduciary status or responsibility on MassMutual with respect to the Plan or any other person.

Additional access and control over proprietary investment options— By accepting this Fiduciary Warranty, the Plan sponsor acknowledges that MassMutual applies its investment screening processes to all of the Investment Options under the Program. MassMutual has additional control and access to information with respect to the MassMutual Select Funds and the MassMutual Premier Funds (collectively “the Funds”) that it does not have with respect to non-proprietary Investment Options for which it does not serve as investment advisor. As a result, MassMutual may receive information or take action with respect to the Funds that it does not receive or take with respect such non-proprietary Investment Options.

Matters beyond MassMutual’s knowledge or control— Investment screening processes may not detect certain facts and circumstances that could adversely impact investment performance or suitability. This Fiduciary Warranty does not cover and MassMutual will not otherwise be liable for, losses resulting from: 1) fraud, theft or other unlawful acts by a Plan Fiduciary or any third party; 2) an unaffiliated investment advisor’s or other third party’s failure to disclose material information or comply with applicable regulations or the terms of an investment’s prospectus or other disclosure materials; or 3) any other matters not reasonably within MassMutual’s direct knowledge or control. This Fiduciary Warranty does not impose any obligation on MassMutual to take any action not expressly required herein.

Changes in applicable law— The warranties MassMutual provides herein, including but not limited to those related to specific laws and regulations, are based on the applicable laws and regulations and the related regulatory and judicial interpretations in effect as of the date this Fiduciary Warranty is issued to the Plan sponsor. In the event of any change to any applicable law, regulation or interpretation that materially impacts MassMutual’s obligations hereunder, MassMutual may terminate this Fiduciary Warranty immediately.

In the event that MassMutual notifies the Plan sponsor of facts or circumstances that may have a material adverse impact on the performance of any Investment Option and the Plan sponsor nevertheless elects to retain such Investment Option in the Plan, MassMutual will not be liable for losses resulting from such facts or circumstances regardless of whether MassMutual has removed such Investment Option from the Program.

No person, other than the Plan sponsor and the Plan’s fiduciary advisor responsible for selecting the Plan’s investment options, if any, is entitled to rely on this **Fiduciary Warranty** or to seek indemnification from MassMutual with respect to any Claim.

The provisions of this Warranty and Indemnification will be interpreted in accordance with the laws of the Commonwealth of Massachusetts.

The **Fiduciary Warranty** supersedes any prior representation, warranty or indemnification provided by MassMutual in respect of the Investment Program, including in any service agreement or any other agreement or arrangement with MassMutual.

Fiduciary Warranty Request Form

MassMutual Smart ArchitectureSM Investment Program

Plan Name: Metropolitan Library System Defined Contribution Plan ("Plan")

Account Number: 83974 - 1
(CONTRACT) (PLAN)

Address: 300 Park Avenue, Oklahoma City, Oklahoma 73102

Email: llovely@metrolibrary.org @

The undersigned Plan Sponsor and fiduciary for the Plan has reviewed MassMutual's investment screening and monitoring program and the attached sample Fiduciary Warranty, including the Terms and Conditions described therein. The Plan Sponsor requests that MassMutual issue the Fiduciary Warranty to the Plan. The Plan Sponsor understands and agrees that the investment options selected by the Plan Sponsor and made available to participants under the Plan must at all times satisfy the criteria set forth in the Fiduciary Warranty in order for the Fiduciary Warranty to remain in effect. The Plan Sponsor is solely responsible for ensuring that those criteria and the other Terms and Conditions are satisfied on an ongoing basis.

Plan Fiduciary/Trustee Signature: Lloyd Lovely

Digitally signed by Lloyd Lovely
DN: cn=Lloyd Lovely, o=Metropolitan Library System, ou, email=llovely@metropolitan.org, c=US
Date: 2011.03.11 11:44:56 -0600

Print Name: Lloyd Lovely

Title: Deputy Executive Director

Date: 3/11/11

Return signed Request Form with completed Warranty Checklist to:

MassMutual Retirement Services Division
ATTN: Fiduciary Warranty Processing
1295 State Street - N405
Springfield, MA 01111-0001
e-mail: RSCSOFDC@massmutual.com
Fax: 413-744-7148

Retirement Strategies

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[of which Retirement Services is a division] and its affiliated companies and sales representatives.

RS3706 1111

Handwritten signature and date: 3/15/2011

MassMutual Fiduciary Warranty Investment Checklist

Use the following guide to help you determine whether or not your defined contribution plan offers the required investment options from the MassMutual Smart ArchitectureSM Investment Program to qualify you for MassMutual's Fiduciary Warranty (the "Warranty"). Your plan must offer at least one investment option in each one of the following asset categories (noting that your selection in the Lifecycle/Lifestyle Series includes all of the individual options within that series) at all times to meet the requirements of the Warranty.

For sponsors of new plans wishing to qualify for the Warranty: Please include qualifying investment options below when selecting the investments for your plan. This is **not** your investment selection form.

For sponsors of existing plans: Please check the investment options currently available in your plan against the investment options required for the Warranty to verify whether your plan qualifies as is, or whether you need to adjust your investment lineup in order to qualify. To make investment additions or changes, contact your financial advisor.

Once your investment lineup qualifies you to receive the Warranty, submit this Checklist and a completed Fiduciary Warranty Request Form to MassMutual to activate the Warranty.

STABLE VALUE

(Indicate the option(s) included in your plan)

- ☐ (Wells/Galliard) Stable Return Fund
- ☐ Premier Money Market Fund (Babson)
- ☐ SAGIC Core Bond (MassMutual)
- ☐ SAGIC Diversified Bond (MassMutual)

- ☐ Capital Preservation (Babson) †
- ☐ Government Money Market (Babson) †
- ☒ Guaranteed Interest Account †

INTERMEDIATE TERM

(Indicate the option(s) included in your plan)

- ☒ Premier Core Bond Fund (Babson)
- ☐ Premier Diversified Bond Fund (Babson)
- ☒ Select Strategic Bond Fund (Western)
- ☐ Select PIMCO Total Return Fund
- ☐ BlackRock Total Return Portfolio II Fund
- ☐ Calvert Social Investment Bond Fund
- ☐ MFS Government Securities Fund
- ☐ Northern Bond Index Fund

- ☐ PIMCO Total Return Bond Fund †
- ☐ SSgA Bond Market Index Fund †

ASSET ALLOCATION/LIFECYCLE/LIFESTYLE*

(Indicate the option(s) included in your plan)

- ☐ American Century LIVESTRONG Series
- ☐ CustomChoiceSM Strategies (Multi-Managed)
- ☒ Destination Retirement Series (Multi-Managed)
- ☐ Manning & Napier Pro-Blend Series
- ☐ Russell LifePoints Series
- ☐ T. Rowe Price Retirement Series
- ☐ Wells Fargo Adv Dow Jones Target Retirement Series

- ☐ Journey Series (Multi-Managed) †
- ☐ SSgA Dow Jones Target Retirement Series †

* A plan satisfies this category by offering each investment option in a lifecycle or lifestyle series of options.

† Not available for all plans.

‡ Closed or restricted to new investors.

LARGE CAP VALUE

(Indicate the option(s) included in your plan)

- ☐ Premier Enhanced Index Value Fund (Babson)
- ☐ Premier Value Fund (OFI Inst)
- ☐ Select Diversified Value Fund (Lms Syfs/Brdywn)
- ☐ Select Fundamental Value Fund (Wellington)
- ☒ Select Large Cap Value Fund (Davis Advisors)
- ☐ Select Value Equity Fund (Pyramis)
- ☐ American Beacon Large Cap Value Fund
- ☐ American Century Value Fund
- ☐ American Funds Washington Mutual Investors Fund
- ☐ Eaton Vance Large Cap Value Fund
- ☐ Franklin Mutual Beacon Fund
- ☐ Franklin Mutual Shares Fund
- ☐ Invesco-Van Kampen Comstock Fund
- ☒ MFS Value Fund
- ☐ Pioneer Cullen Value Fund
- ☐ RiverSource Diversified Equity Income Fund
- ☐ Weitz Partners Value Fund

- ☐ Premier Core Value Equity Fund (Bab/LS/Bw/OFI Inst) †
- ☐ Fidelity Equity Income II †
- ☐ Oppenheimer Value Fund ‡

LARGE CAP CORE

(Indicate the option(s) included in your plan)

- ☐ Premier Enhanced Index Core Equity Fund (Babson)
- ☐ Premier Main Street Fund (OFI Inst)
- ☐ Select Core Opportunities Fund (Victory/BosCo)
- ☐ Select Indexed Equity Fund (Northern Trust)
- ☒ American Century Equity Growth Fund
- ☐ American Funds Fundamental Investors Fund
- ☐ Fidelity Advisor Dividend Growth Fund
- ☐ Henssler Equity Fund
- ☐ Invesco Charter Fund
- ☐ Legg Mason Value Trust Fund
- ☐ Neuberger Berman Socially Responsive Fund
- ☐ Oppenheimer Equity Fund
- ☐ Oppenheimer Rising Dividends Fund
- ☐ PIMCO StocksPlus Fund
- ☐ T. Rowe Price Spectrum Growth Fund
- ☐ Thornburg Value Fund

- ☐ MFS Blended Research Core Equity Fund †

Continued ►



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Retirement Strategies

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LARGE CAP GROWTH

(Indicate the option(s) included in your plan)

- ☐ Premier Capital Appreciation Fund (Oppenheimer)
- ☐ Premier Enhanced Index Growth Fund (Babson)
- ☒ Select Aggressive Growth Fund (Sands/Delaware)
- ☐ Select Blue Chip Growth Fund (T. Rowe Price)
- ☐ Select Large Cap Growth Fund (Rainier)
- ☐ Alger Capital Appreciation Fund
- ☐ Allianz CCM Capital Appreciation Fund
- ☐ American Century Ultra Fund
- ☐ American Funds Growth Fund of America
- ☐ Brandywine Blue Fund
- ☐ Calvert Large Cap Growth Fund
- ☐ Calvert Social Investment Equity Fund
- ☐ Columbia Marsico Growth Fund
- ☐ Eaton Vance Large Cap Growth Fund
- ☐ GE Premier Growth Equity Fund
- ☐ Legg Mason Growth Trust Fund
- ☐ Rainier Large Cap Equity Fund
- ☐ Turner Core Growth Fund
- ☐ Wells Fargo Advantage Capital Growth Fund
- ☐ William Blair Growth Fund
- ☐ American Century Growth Investors Fund ‡
- ☐ Fidelity Contrafund ‡
- ☐ Fidelity Magellan Fund ‡
- ☐ MFS Growth Fund ‡
- ☐ Oppenheimer Capital Appreciation Fund ‡
- ☐ T. Rowe Price Blue Chip Growth Fund ‡

SMALL CAP VALUE**

(Indicate the option(s) included in your plan)

- ☐ Select Small Cap Value Equity Fund (Wign/BrwHnly)
- ☒ Select Small Company Value Fund (Fed Clover/T Rowe Price/Earnest)
- ☐ Eaton Vance Small-Cap Value Fund
- ☐ Franklin Small Cap Value Fund
- ☐ Invesco Van Kampen Small Cap Value Fund
- ☐ JP Morgan Small Cap Value
- ☐ Northern Small Cap Value
- ☐ Royce Total Return Fund
- ☐ Victory Small Company Opportunity Fund
- ☐ Wells Fargo Advantage Intrinsic Small Cap Value Fund
- ☐ Allianz NFJ Small Cap Value Fund ‡
- ☐ Columbia Small Cap Value II ‡

** A plan may satisfy the Small Cap investment style category by offering EITHER one option from each of the Small Cap Growth and Small Cap Value lists OR one option from the Small Cap Core list.

† Not available for all plans.

‡ Closed or restricted to new investors.

SMALL CAP CORE**

(Indicate the option(s) included in your plan)

- ☐ Premier Main Street Small Cap Fund (OFI Inst)
- ☐ Invesco Small Cap Equity Fund
- ☐ Invesco Small Companies Fund
- ☐ Keeley Small Cap Value Fund
- ☐ Northern Small Cap Index Fund
- ☐ Wells Fargo Advantage Small/Mid Cap Value Fund
- ☐ First American Small Cap Index Fund †
- ☐ Premier Small Co. Opportunities Fund (OFI Inst) ‡
- ☐ Premier Small Co. Opportunities II (OFI Inst) ‡
- ☐ Oppenheimer Main Street Small Cap ‡
- ☐ SSgA Small Cap Equity Index Fund ‡

SMALL CAP GROWTH**

(Indicate the option(s) included in your plan)

- ☐ Select Emerging Growth Fund (Insight/Essex)
- ☐ Select Small Cap Growth Equity Fund (W&R/Wellington)
- ☐ Select Small Co. Growth Fund (Boston Co/Eagle)
- ☐ American Century Small Cap Growth Fund
- ☒ Baron Growth Fund
- ☐ First American Small Cap Select Fund
- ☐ Invesco Van Kampen Small Cap Growth Fund
- ☐ Oppenheimer Discovery Fund
- ☐ T. Rowe Price New Horizons Fund
- ☐ Winslow Green Growth Fund
- ☐ William Blair Small Cap Growth Fund ‡

INTERNATIONAL

(Indicate the option(s) included in your plan)

- ☐ Premier Focused International Fund (Baring)
- ☐ Premier International Equity Fund (OFI Inst)
- ☐ Select Diversified International Fund (AllianceBernstein)
- ☐ Select Overseas Fund (MFS/Harris/AllBer)
- ☐ Alliance Bernstein International Growth Fund
- ☐ Allianz NFJ International Value Fund
- ☐ American Funds Capital World Growth and Income Fund
- ☐ American Funds EuroPacific Growth Fund
- ☐ Artisan International Fund
- ☐ BlackRock International Opportunities Fund
- ☐ Invesco Van Kampen International Growth Fund
- ☐ Mainstay International Equity Fund
- ☐ Manning & Napier World Opportunity Fund
- ☐ MFS International Value Fund
- ☐ Natixis Hansberger International Fund
- ☐ Northern International Equity Index Fund
- ☒ Thornburg International Value Fund
- ☐ Wells Fargo Advantage International Fund
- ☐ SSgA International Equity Index Fund ‡

If you determine that your plan has at least one investment option in each of the above asset categories (including all the individual investment options included as part of your selection in the Lifecycle/Lifestyle Series), complete the Warranty Request Form, and follow the instructions to send BOTH the Request form AND this Fiduciary Warranty Investment Checklist back to MassMutual.

If you determine that your plan **does not** currently meet the terms and conditions of the Warranty but you still would like to take advantage of the Warranty, contact your MassMutual retirement services professional about adjusting your investment lineup.

If you have any questions regarding your plan's current investment lineup as it pertains to MassMutual's Fiduciary Warranty, please contact your investment advisor or your MassMutual retirement services professional.

Please note: References to investment options refer to those available in registered plans and group annuity contracts. In registered plans, plans will invest directly in mutual funds or other similar investments. In group annuity contracts, the plan's investments will purchase units of separate investment accounts, which in turn will purchase shares of mutual funds or other similar investments as their underlying investments.

For more information about the MassMutual Smart ArchitectureSM Investment Program, please email or call your MassMutual retirement services professional.

Investors should be informed to consider an investment's objectives, risks, charges and expenses carefully before investing. Investors should also be informed, that for this and other information, they should see the investment profile (fact sheet) and/or prospectus (if applicable) available from MassMutual by calling 1-888-309-3539 and read the information carefully before investing.



Handwritten: 3/15/2011

Ramos, Patricia

From: Lloyd Lovely [llovely@metrolibrary.org]
Sent: Friday, March 11, 2011 12:47 PM
To: RS CSO FDC
Cc: Thompson, Mark
Subject: signed documents
Attachments: rs3706.pdf; rs3716.pdf

Please see attached.
Lloyd Lovely

3/15/2011

Patricia Ramos
3/15/2011