

# Participant Fees Disclosure Statement

**Plan:** Town of Agawam Deferred Compensation Plan

**Subscription:** Town of Agawam

**Created:** 06/16/2018

**Account Number:** 60062-1-1

You are a participant or beneficiary in an individual account plan that allows you to direct the investment of your account balance. This disclosure statement is designed to provide you with information that will allow you to make informed decisions when selecting and managing your investments. This disclosure statement advises you of information regarding fees and expenses associated with your participation in the Plan. The General Plan Information section provides information regarding the operation of the Plan. The Comparative Chart section provides information about the Plan's designated investment alternatives including investment performance, operating expenses, fees, trade restrictions, and an industry benchmark relative to each non-fixed interest investment to help you make investment decisions. If the Plan has target date or life cycle investment allocation alternatives, this disclosure statement will include a Target Date Asset Allocation Investment Alternatives section providing information on how the investment allocation will change over time, when it will reach its most conservative asset allocation, the relevance of any dates used to describe the investment and the participant age groups for whom the investment alternative is designed. If your Plan's administrative expenses could be deducted from your account balance, this disclosure statement will include an Administrative Expenses section. The Administrative Expenses section provides information regarding charges for administrative expenses incurred on a Plan-wide basis that may be deducted from your account. An Individual Expenses section regarding individual expenses that may be deducted from your account, will also be included in this disclosure statement if the Plan charges participants and beneficiaries for the expenses associated with individual transactions.

Please be mindful that:

- An investment's past performance is no guarantee of future results.
- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio.
- Fees are only one of several factors you should consider when making investment decisions. For more information and an example demonstrating the long-term effect of fees and expenses, please visit: <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf> and <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>.

## General Plan Information

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**Investment Instructions:** In order to direct your Plan investments, you must make your election at [www.retiresmart.com](http://www.retiresmart.com) or contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan and have questions concerning plan provisions, including eligibility requirements, contact Ms. Laurel Placzek at (413) 786-0400 or Agawam Town Hall 36 Main Street, Agawam MA 01001.

**Limitations on Instructions:**

- You may give investment instructions on any day the New York Stock Exchange is open for business.
- Any trade restrictions specific to an individual investment alternative will be listed in the Comparative Chart.



## General Plan Information (continued)

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- If the Plan offers publicly traded employer securities as a designated investment alternative, certain discretionary transactions requested by participants who are officers, directors, or principal stockholders that involve employer securities will have trading restrictions imposed as additional reporting of those transactions is required.

**Designated Investment Alternatives (DIA):** The Plan provides designated investment alternatives into which you can direct the investment of your Plan funds. The Comparative Chart below identifies these designated investment alternatives and provides information regarding the alternatives.

**Investment Manager:** For information regarding the designated investment manager for the Plan (if any), please contact your Plan Sponsor.

**Glossary of Terms:** Please visit <http://www.massmutual.com/glossary> for a glossary of investment terms relevant to the investment options under this Plan. This glossary is intended to help you better understand your options.

## Comparative Chart

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This section includes important information to help you compare the investment alternatives offered under your Plan. If you want additional information about your investment options, you can go to the specific Internet web site addresses shown below or you can contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Ms. Laurel Placzek at (413) 786-0400 or Agawam Town Hall 36 Main Street, Agawam MA 01001. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company, industry or class of investment, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment alternatives under the Plan to help ensure that your retirement savings will meet your retirement goals. Diversification does not assure a profit and does not protect against a loss in a declining market.

### Document Summary

This section focuses on the performance of investment alternatives that have a fixed or stated rate of return. The chart shows the annual rate of return of each such alternative, the term or length of time that you will earn this rate of return and other information relevant to performance.

## Comparative Chart (continued)

Fixed Return Investments			
Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Annual Rate of Return	Term	Shareholder-Type Fees, Restrictions and Other
CASH			
Fixed Interest Fund STABLE VALUE 12/03/2005 MassMutual	3.60%	Semi-annually	The rate of return listed was effective beginning on 05/31/2018, is reset Semi-annually, and is calculated net of certain contract expenses. Under the terms of your group annuity contract, there is a guaranteed minimum gross interest rate of 0.00%. Although the gross rate of return provided under the contract will never fall below 0.00%, the net rate of return may, in some instances, be less than 0.00% after applicable expenses are deducted from the contract. Current rate of return information is available by contacting the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Ms. Laurel Placzek at (413) 786-0400 or Agawam Town Hall 36 Main Street, Agawam MA 01001.
www.MassMutual.com/FF/rm3503db.PDF			

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

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

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

## Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 05/31/2018			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 years *Since Fund Inception if less than 10 years	1 Year	5 Year	10 years *Since Fund Inception if less than 10 years	As a %	Per \$1000	As a %	Per \$1000	
<b>BOND</b>											
<b>Prm Cr Bnd Fd (Barings)</b> INTERMEDIATE TERM BOND 10/03/1994 MassMutual Premier <a href="http://www.MassMutual.com/FF/mmcxbx.PDF">www.MassMutual.com/FF/mmcxbx.PDF</a>	-0.08%	1.61%	3.76%	-0.38%	1.99%	3.73%	0.97%	\$9.70	0.97%	\$9.70	
<b>Pr Inf-Pro and In Fd (Barings)</b> INTERMEDIATE TERM BOND 12/31/2003 MassMutual Premier <a href="http://www.MassMutual.com/FF/mpsax.PDF">www.MassMutual.com/FF/mpsax.PDF</a>	0.47%	0.53%	2.70%	0.74%	0.87%	3.15%	1.81%	\$18.10	1.03%	\$10.30	
<b>Total Return Fund (PIMCO)</b> INTERMEDIATE TERM BOND 01/01/2003 PIMCO Funds <a href="http://www.MassMutual.com/FF/pttax.pdf">www.MassMutual.com/FF/pttax.pdf</a>	-0.38%	1.55%	4.33%	-0.38%	1.99%	3.73%	0.85%	\$8.50	0.80%	\$8.00	
<b>Prm Hgh Yld Fd (Barings)</b> HIGH YIELD BOND 09/05/2000 MassMutual Premier <a href="http://www.MassMutual.com/FF/mphax.PDF">www.MassMutual.com/FF/mphax.PDF</a>	1.35%	4.98%	7.18%	2.35%	4.88%	7.84%	1.09%	\$10.90	1.09%	\$10.90	
<b>Templeton Global Bond Fund</b> INTL/GLOBAL BOND 12/31/2005 Franklin/Templeton <a href="http://www.MassMutual.com/FF/tpinx.pdf">www.MassMutual.com/FF/tpinx.pdf</a>	-0.54%	1.25%	5.20%	3.57%	1.02%	1.86%	0.99%	\$9.90	0.93%	\$9.30	

## Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 05/31/2018			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 years *Since Fund Inception if less than 10 years	1 Year	5 Year	10 years *Since Fund Inception if less than 10 years	As a %	Per \$1000	As a %	Per \$1000	
<b>ASSET ALLOCATION</b>											
<b>T. Rowe Price Retirmnt Bal Fd</b> ASSET ALLOCATION/LIFESTYLE 04/04/2007 T. Rowe Price <a href="http://www.MassMutual.com/FF/rrtix.PDF">www.MassMutual.com/FF/rrtix.PDF</a>	4.40%	4.40%	4.45%	4.40%	4.23%	4.12%	1.06%	\$10.60	1.06%	\$10.60	
				S&P Target Date Ret Inc TR							
<b>Amer Funds Balanced Fund</b> ASSET ALLOCATION/LIFESTYLE 01/01/1994 American Funds <a href="http://www.MassMutual.com/FF/rlbcx.pdf">www.MassMutual.com/FF/rlbcx.pdf</a>	8.11%	8.47%	7.32%	14.38%	12.99%	9.14%	0.93%	\$9.30	0.93%	\$9.30	
				S&P 500® Index							
<b>T. Rowe Price Retirmnt 2010 Fd</b> ASSET ALLOCATION/LIFECYCLE 04/17/2007 T. Rowe Price <a href="http://www.MassMutual.com/FF/rrtax.PDF">www.MassMutual.com/FF/rrtax.PDF</a>	4.67%	5.21%	4.83%	5.03%	5.04%	4.61%	1.07%	\$10.70	1.07%	\$10.70	
				S&P Target Date 2010 TR							
<b>T. Rowe Price Retirmnt 2020 Fd</b> ASSET ALLOCATION/LIFECYCLE 04/04/2007 T. Rowe Price <a href="http://www.MassMutual.com/FF/rrtbx.PDF">www.MassMutual.com/FF/rrtbx.PDF</a>	6.98%	7.05%	5.74%	6.68%	6.55%	5.42%	1.13%	\$11.30	1.13%	\$11.30	
				S&P Target Date 2020 TR							
<b>T. Rowe Price Retirmnt 2030 Fd</b> ASSET ALLOCATION/LIFECYCLE 04/17/2007 T. Rowe Price <a href="http://www.MassMutual.com/FF/rrtcx.PDF">www.MassMutual.com/FF/rrtcx.PDF</a>	9.11%	8.60%	6.42%	9.20%	7.90%	5.97%	1.19%	\$11.90	1.19%	\$11.90	
				S&P Target Date 2030 TR							

Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 05/31/2018			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 years	1 Year	5 Year	10 years	As a %	Per \$1000	As a %	Per \$1000	
<b>T. Rowe Price Retirmnt 2040 Fd</b> ASSET ALLOCATION/LIFECYCLE 04/17/2007 T. Rowe Price <a href="http://www.MassMutual.com/FF/rtrtdx.PDF">www.MassMutual.com/FF/rtrtdx.PDF</a>	10.56%	9.51%	6.89%	11.17%	8.95%	6.37%	1.24%	\$12.40	1.24%	\$12.40	
<b>STOCK</b>											
<b>Sel Dvrsgd Val Fd (Brdywn/TRP)</b> LARGE CAP VALUE 10/15/2004 MassMutual Select <a href="http://www.MassMutual.com/FF/mddax.PDF">www.MassMutual.com/FF/mddax.PDF</a>	12.37%	10.27%	6.67%	8.24%	10.09%	7.38%	1.13%	\$11.30	1.13%	\$11.30	
<b>Pioneer Disciplined Value Fund</b> LARGE CAP VALUE 07/31/2008 Pioneer <a href="http://www.MassMutual.com/FF/cvfyx.pdf">www.MassMutual.com/FF/cvfyx.pdf</a>	11.68%	9.98%	7.19%	8.24%	10.09%	7.38%	0.84%	\$8.40	0.84%	\$8.40	
<b>Select Eq Opps Fd(WlIngtn/TRP)</b> LARGE CAP CORE 05/01/2000 MassMutual Select <a href="http://www.MassMutual.com/FF/mfvax.PDF">www.MassMutual.com/FF/mfvax.PDF</a>	12.64%	10.66%	10.74%	14.59%	12.91%	9.18%	1.29%	\$12.90	1.29%	\$12.90	
<b>MM S&amp;P 500 Index Fd(Nrthrn Tr)</b> LARGE CAP CORE 01/01/1994 MassMutual Select <a href="http://www.MassMutual.com/FF/RM3535AR.PDF">www.MassMutual.com/FF/RM3535AR.PDF</a>	13.72%	12.27%	8.45%	14.38%	12.99%	9.14%	0.62%	\$6.20	0.62%	\$6.20	

## Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 05/31/2018			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	As a %	Per \$1000	As a %	Per \$1000	
<b>Sel TRP/LS Blue Chip Growth Fd</b> LARGE CAP GROWTH 06/01/2001 MassMutual Select <a href="http://www.MassMutual.com/FF/mbcgx.PDF">www.MassMutual.com/FF/mbcgx.PDF</a>	23.26%	17.01%	11.43%	21.02%	15.70%	10.89%	1.20%	\$12.00	1.20%	\$12.00	
<b>Franklin Growth Fund</b> LARGE CAP GROWTH 01/01/2002 Franklin/Templeton <a href="http://www.MassMutual.com/FF/fkgrx.PDF">www.MassMutual.com/FF/fkgrx.PDF</a>	17.77%	14.34%	10.12%	14.38%	12.99%	9.14%	0.88%	\$8.80	0.87%	\$8.70	
<b>Goldman Sachs Mid Cap Value Fd</b> MID CAP VALUE 01/01/1999 Goldman Sachs <a href="http://www.MassMutual.com/FF/gcmax.pdf">www.MassMutual.com/FF/gcmax.pdf</a>	8.92%	7.91%	6.68%	8.34%	10.83%	8.95%	1.16%	\$11.60	1.16%	\$11.60	
<b>Sel Md Cp Gr Fd (TRP/Frontier)</b> MID CAP GROWTH 06/01/2000 MassMutual Select <a href="http://www.MassMutual.com/FF/mefax.PDF">www.MassMutual.com/FF/mefax.PDF</a>	14.37%	13.68%	10.15%	18.44%	13.02%	9.58%	1.27%	\$12.70	1.27%	\$12.70	
<b>SI SmCoVI Fd(Fed CI/TRP/INVSC)</b> SMALL CAP VALUE 12/31/2001 MassMutual Select <a href="http://www.MassMutual.com/FF/mmyax.PDF">www.MassMutual.com/FF/mmyax.PDF</a>	13.47%	9.21%	7.63%	16.35%	10.95%	8.71%	1.50%	\$15.00	1.50%	\$15.00	

## Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 05/31/2018			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 years *Since Fund Inception if less than	1 Year	5 Year	10 years *Since Fund Inception if less than	As a %	Per \$1000	As a %	Per \$1000	
<b>AllianzGI NFJ Small Cap Val Fd</b> SMALL CAP VALUE 02/01/1997 Allianz Global Investors <a href="http://www.MassMutual.com/FF/pcvax.pdf">www.MassMutual.com/FF/pcvax.pdf</a>	9.93%	7.62%	7.22%	16.35%	10.95%	8.71%	1.24%	\$12.40	1.19%	\$11.90	
<b>MM Rsl 2000 SmCp Idx Fd (N Tr)</b> SMALL CAP CORE 08/01/2012 MassMutual Select <a href="http://www.MassMutual.com/FF/mcjax.PDF">www.MassMutual.com/FF/mcjax.PDF</a>	19.98%	11.45%	14.16%	20.75%	12.18%	14.91%	0.82%	\$8.20	0.80%	\$8.00	
<b>Baron Growth Fund</b> SMALL CAP GROWTH 02/01/1995 Baron <a href="http://www.MassMutual.com/FF/bgrfx.pdf">www.MassMutual.com/FF/bgrfx.pdf</a>	17.87%	11.64%	9.33%	25.09%	13.33%	10.47%	1.30%	\$13.00	1.30%	\$13.00	
<b>Invesco Sm Cap Discovery Fund</b> SMALL CAP GROWTH 12/01/2000 Invesco <a href="http://www.MassMutual.com/FF/vascx.pdf">www.MassMutual.com/FF/vascx.pdf</a>	21.41%	11.69%	8.37%	25.09%	13.33%	10.47%	1.40%	\$14.00	1.40%	\$14.00	
<b>MFS International Value Fund</b> INTL/GLOBAL LARGE VALUE 01/01/1999 MFS Investment Management <a href="http://www.MassMutual.com/FF/minfx.pdf">www.MassMutual.com/FF/minfx.pdf</a>	7.34%	9.77%	6.26%	5.91%	4.80%	1.29%	1.26%	\$12.60	1.26%	\$12.60	



## Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 05/31/2018			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	As a %	Per \$1000	As a %	Per \$1000	
<b>MM MSCI EAFE Intl Idx Fd(N Tr)</b> INTL/GLOBAL LARGE CORE 07/25/2012 MassMutual Select <a href="http://www.MassMutual.com/FF/I10212.PDF">www.MassMutual.com/FF/I10212.PDF</a>	7.28%	5.45%	8.91%	7.98%	5.93%	8.73%	0.91%	\$9.10	0.85%	\$8.50	
<b>AmerFunds EuroPacific Gr Fund</b> INTL/GLOBAL LARGE GROWTH 05/16/2002 American Funds <a href="http://www.MassMutual.com/FF/sercx.pdf">www.MassMutual.com/FF/sercx.pdf</a>	12.32%	7.49%	3.58%	9.68%	5.45%	1.86%	1.14%	\$11.40	1.14%	\$11.40	

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

\*\*The Net Total Annual Operating Expenses include any investment expense waiver/reimbursement arrangements documented in the investment's prospectus and may be lower than the Gross Total Annual Operating Expenses due to the indicated expense waivers or reimbursements, which may be subject to expiration. Additional information regarding investment expense waivers specific to each investment is included in this document, if available, including whether the waiver is contractual or voluntary and its date of expiration. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For some investments, the Net Total Annual Operating Expense ratio figure reflects the subtraction of interest expense, which results from an investment's use of certain other investments. This expense is required to be treated as an investment expense for accounting purposes, but is not payable to the investment adviser or subadviser (if applicable). For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Ms. Laurel Placzek at (413) 786-0400 or Agawam Town Hall 36 Main Street, Agawam MA 01001.

## Comparative Chart (continued)

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

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the U.S. Department of Labor's Website for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an alternative. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

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

You have the right to request the following information relating to the Plan's investment alternatives: copies of prospectuses or any short-form or summary prospectus or similar documents, financial statements or reports, a statement of the value of each investment available under the Plan as well as the valuation date, and a list of the assets that make up the portfolio of each investment under the Plan that constitute "plan assets" within the meaning of U.S. Department of Labor regulations and the value of each of these assets. In addition, you may request a free paper copy of the information available on the web site(s) listed on the Comparative Charts above and the Glossary of Investment Terms. This information can be obtained by contacting Ms. Laurel Placzek at (413) 786-0400 or Agawam Town Hall 36 Main Street, Agawam MA 01001 or MassMutual Participant Information Center, P.O. Box 219062, Kansas City, MO 64121-9062, 1-888-606-7343.

## Administrative Expenses

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If fees/expenses are incurred for plan administration, such fees/expenses may be charged to the Plan. As an individual account Plan, these Administrative Fees may be charged against your account balance to the extent they are not charged against forfeitures or paid by the Plan Sponsor. As a result, your account balance may be reduced for your share of any Plan Administrative fees charged against your account. These fees may be charged on a pro rata basis (i.e., based on the relative size of each participant and beneficiary's account) and/or a per capita basis (i.e., each participant and beneficiary is charged the same fee). If Plan Administrative fees are charged to your account balance, the actual dollar amount will be reported to you in the calendar quarter following the quarter in which the charge occurs. Please refer to your quarterly account statement for information on any fees actually charged to your account.

## Administrative Expenses (continued)

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

### **Pro Rata Fees**

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

### **Per Capita Fees**

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

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

### **Consulting Services**

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

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

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

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

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

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

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

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

## Administrative Expenses (continued)

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

### **Regulatory Testing**

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

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

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

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

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

### **Reporting Services**

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

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

If MassMutual prepares an amended Form 5500 Annual Return/Report filing for the Plan's Sponsor, a fee will be charged. The fee to prepare an amended Form 5500 Annual Return/Report is \$250 for plan years beginning in 2009 and later and \$500 for plan years that began prior to 2009.

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

### **Contract Discontinuance and Termination Services**

## Administrative Expenses (continued)

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If at some point in the future the Plan discontinues the investment provider relationship with MassMutual either by transitioning the Plan to a new record keeper or because of the complete termination of the Plan, additional fees may be charged depending on the terms of the investment contract/agreement in effect at that time and certain administrative services performed in conjunction with the event.

When investment contracts are discontinued, the participants' accounts could be assessed contract surrender charges, termination asset charges, or market value adjustments. Your Plan's specific investment contract/agreement will identify which of these discontinuance fees are in effect. The discontinuance fees may also be dependent on the conditions of the market at the point in time the investment contract/agreement is discontinued.

If any special reports are requested during the transition of the plan to a new record keeper, a \$300 fee may be charged for each report.

### Adjustment Fees

On occasion, the Plan Sponsor may request that certain calculations be performed to make adjustments to specific participants' accounts or to calculate and allocate earnings. The fee for such a service is \$75 per hour.

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

In addition, there may be other administrative services performed by service providers outside of MassMutual during the next 12 months. However, it is unknown at this time if any services by other service providers will be required, what fees may be charged and whether those fees will be paid from plan assets. Examples of other administrative services that may occur outside of MassMutual and that may be paid by plan assets if not paid by the Plan Sponsor include but are not limited to: legal services; third party administrator services; accounting services; plan audits; and intermediary/advisor services. If any fees for services performed outside of MassMutual are to be deducted from participant accounts, they may be deducted on a pro rata or a per capita basis. The Plan Sponsor will direct which allocation method will be used when the fee for the service is submitted for payment to the service provider or reimbursement to the Plan Sponsor.

## Individual Expenses

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

Activity Type	Current Fees	Fees Effective 09/01/2018
Distribution	\$0	\$50
Investment Advice	\$15	\$15

## Individual Expenses (continued)

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<b>Activity Type</b>	<b>Current Fees</b>	<b>Fees Effective 09/01/2018</b>
Loan Processing (electronic)	\$0	\$75
Loan Processing (paper)	\$0	\$75
Reprocessing (adjustment)	\$75	\$75
Special Mailing	\$20	\$20

Effective 9/1/2018 - Loan Set-up Fee \$75.00 (new initiation and refinances). Loan Maintenance Fee \$40.00 Annualized for loan set up (new, refinances and converted loans).  
Effective 9/1/2018, the Special Mailing fee will be \$40.