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# Retirement Plan Review

*An administrative group retirement plan  
overview provided to:*

## **State of Nebraska DCP**

Review Period:

January 1, 2014 to December 31, 2014

Presented by:

Kirsten Steiert

MassMutual Retirement Services

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**This Retirement Plan Review is an administrative tool to help plan sponsors understand specific retirement plan experience and participant activities and is not intended to be used as investment advice or solicitation. Investors are urged to consult their financial professional regarding the consequences of any investment under a retirement plan. This report is provided for informational purposes only.**

*The information contained in this review is not intended or written as legal or tax advice and may not be relied on for purposes of avoiding any federal tax penalties. Neither MassMutual nor any of its employees or representatives are authorized to give legal or tax advice. You must rely on the advice of your own independent tax counsel.*

# Executive Summary

## Overview

Periodic reviews of your group retirement plan can provide valuable insight into the current levels of its success. These snapshots give you the opportunity to evaluate your retirement plan benefit goals relative to real-time plan results, with the ultimate goal of providing you with information to help you make strategic adjustments as necessary.

For the purpose of this retirement plan review, only plan assets administered by MassMutual are included. The following pages detail plan- and participant-level activities over the stated period, review your current plan investment options, and recap any other services utilized by your plan. We strive to provide products with access to a wide variety of investment options. We are proud to provide award-winning service to your plan and its participants, and we look forward to helping you take advantage of the benefits of offering a group retirement plan.

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# Plan at a Glance



# Plan at a Glance

## **Definitions** *(for purposes of this report)*

### **Eligible Employees**

- Employees who have met the plan's requirements and may or may not be participating in the plan

### **Active participants**

- Employees who have enrolled in the plan, have an account balance, and currently are contributing to the plan

### **Inactive participants**

- Employees who have enrolled in the plan, have an account balance, but are not currently contributing to the plan (they revoked their contribution deferral percent)

### **Terminated with balance**

- Former employees who have maintained a balance in the plan after leaving the employer

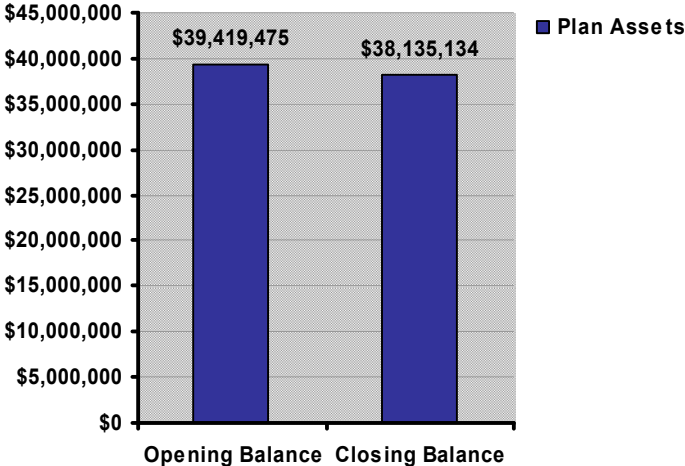
*NOTE: Participant count is based on the recordkeeping file and is not intended for 5500 filing purposes.*

# Plan at a Glance

## Overview

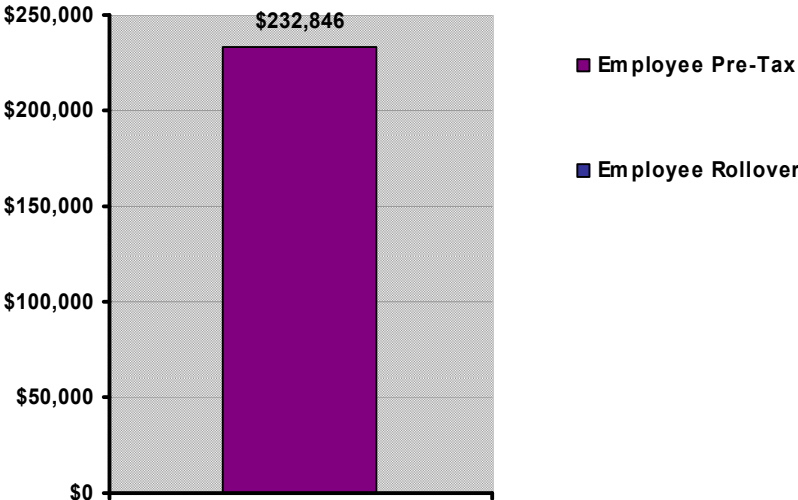
For the review period January 1, 2014 through December 31, 2014:

### Plan Assets



Your plan assets decreased by 3% during this 12-month period.

### Contributions

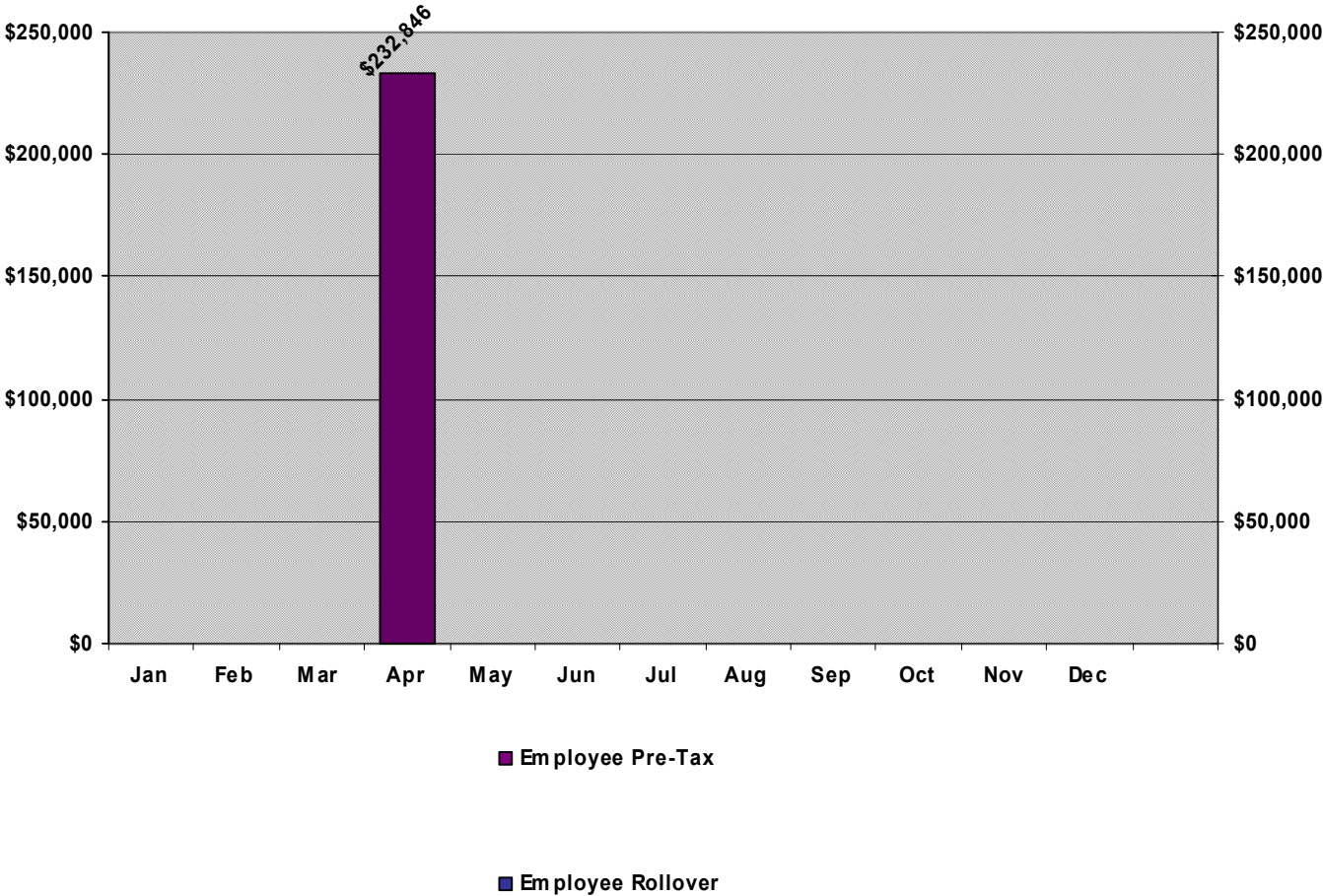


# Plan at a Glance

## Overview

For the review period January 1, 2014 through December 31, 2014:

### Contributions – Detail by Month



# Plan at a Glance

## Cash Flow Summary

*Compare contributions and withdrawals during the period*

*January 1, 2014 to December 31, 2014*

Cash Flow Activity †					
	Employee Contributions	Employer Contributions	Rollover Contributions	Withdrawals*	Net Flow
Jan	\$0	\$0	\$0	\$399,504	(\$399,504)
Feb	\$0	\$0	\$0	\$394,971	(\$394,971)
Mar	\$0	\$0	\$0	\$59,245	(\$59,245)
Apr	\$232,846	\$0	\$0	\$207,584	\$25,262
May	\$0	\$0	\$0	\$518,462	(\$518,462)
Jun	\$0	\$0	\$0	\$179,735	(\$179,735)
Jul	\$0	\$0	\$0	\$631,840	(\$631,840)
Aug	\$0	\$0	\$0	\$37,497	(\$37,497)
Sep	\$0	\$0	\$0	\$273,722	(\$273,722)
Oct	\$0	\$0	\$0	\$229,586	(\$229,586)
Nov	\$0	\$0	\$0	\$426,818	(\$426,818)
Dec	\$0	\$0	\$0	\$479,984	(\$479,984)
TOTAL	\$232,846	\$0	\$0	\$3,838,948	(\$3,606,102)

Contributions lagged behind withdrawals by 94% during this 12-month period.

† All sources may not be applicable to your plan

\*Distributions (and certain deemed distributions) may be subject to ordinary income tax and, if taken prior to age 59 ½, a 10% federal income tax penalty may apply.



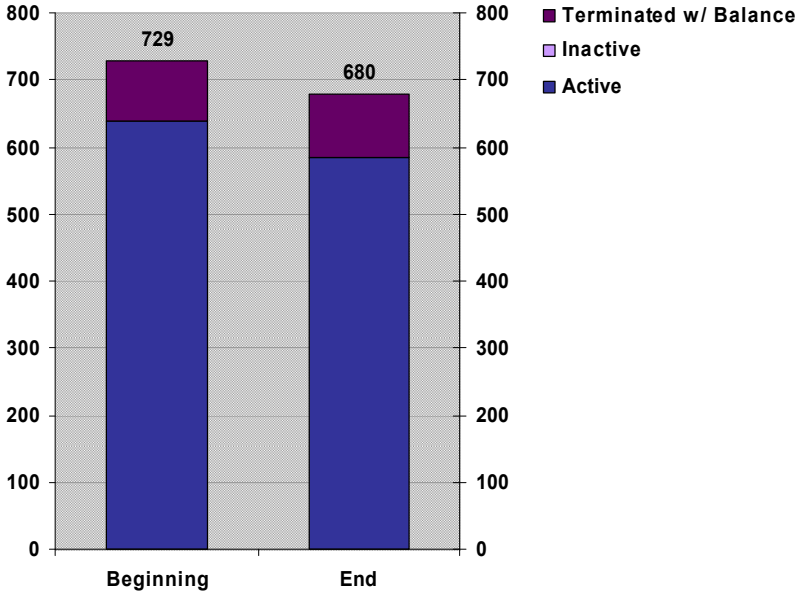
# Plan at a Glance

## Overview

For the review period January 1, 2014 through December 31, 2014:

### Participant Count

*(For the purposes of this report, a participant is defined as anyone enrolled in the plan with a balance)*

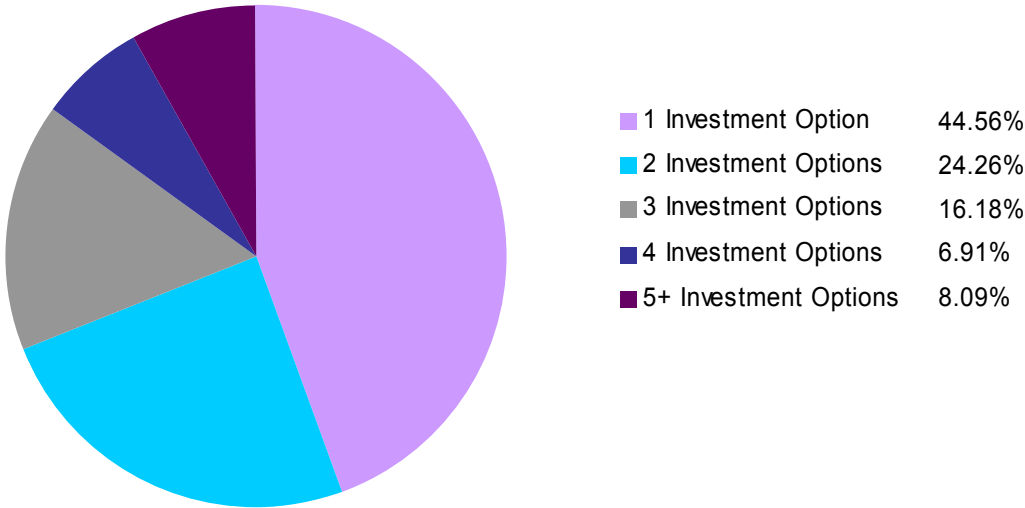


Participant count decreased by 7% during this 12-month period.

# Plan at a Glance

## Overview

### Participant Allocations



As of December 31, 2014

Average number of investment options utilized by your plan participants: 2.25

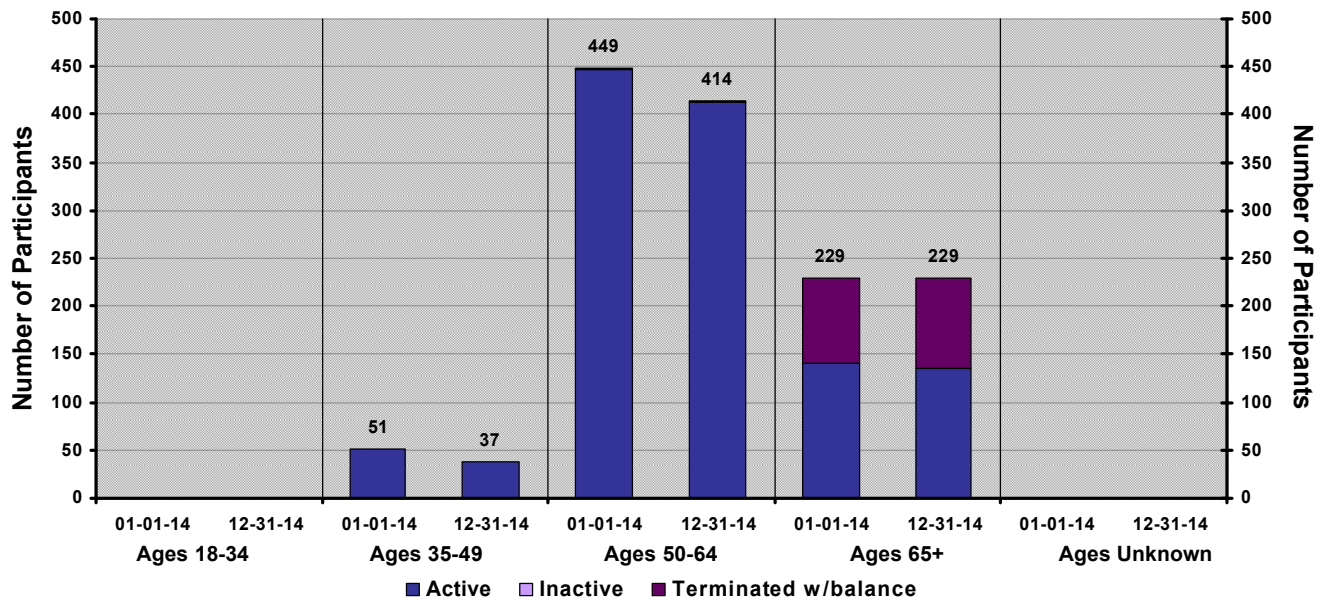
# Participant Overview



# Participant Overview

## Participants by Age

*View the diversity of plan participants*

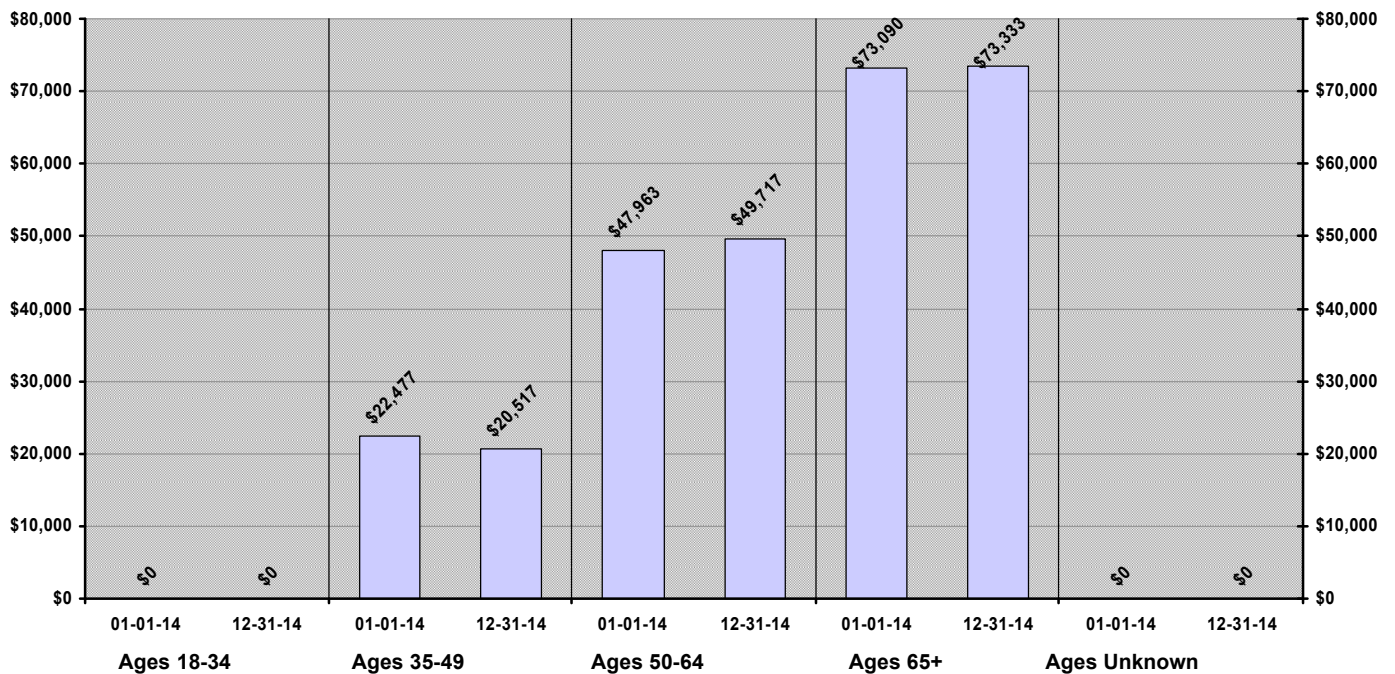


The number of participants under age 50 decreased by 27% during this 12-month period.

# Participant Overview

## Average Account Balance by Age

*Compare average account balances of various participant age segments*

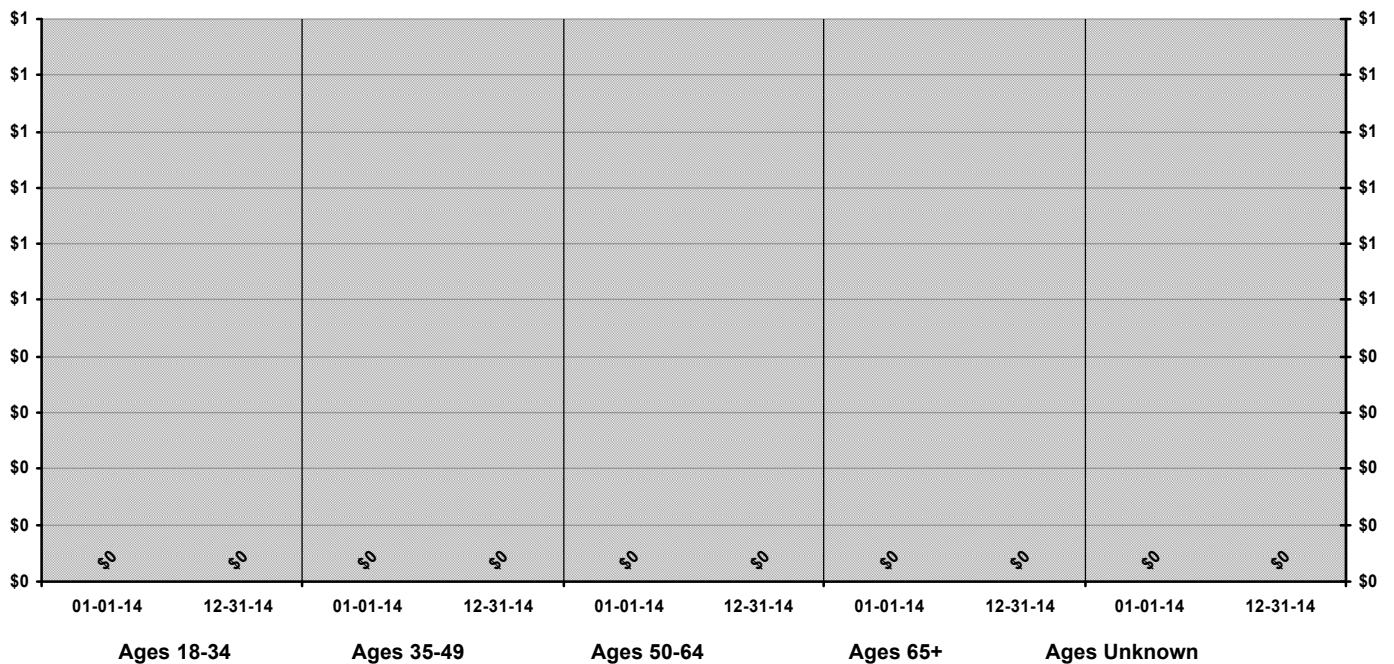


Account balances for participants under age 50 decreased by 9% during this 12-month period.

# Participant Overview

## Average Contributions by Age

*Compare average contributions of various participant age segments*



Contributions for participants under age 50 stayed the same during this 12-month period.

# Participant Overview

## Education Overview

*Review the educational services available to you and your plan participants to track participation history*

MassMutual's comprehensive employee education program not only helps you build awareness of your retirement plan benefit, but strives to increase plan participation and deferral rates. Specifically, available services and tools currently include:

- Promotional payroll stuffers and posters
- Enrollment meetings
- Online retirement savings calculators
- Topical educational flyers
- Career Cycle presentations
- Target-topic presentations
- Online videos
- Online library of articles

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# Technology Review





# Technology Review

## Plan Sponsor Services

MassMutual offers Plan Sponsors the latest technology in participant data file submission and participant enrollment via our Retirement Plans website, which is available any time day or night, at no additional charge.

**Electronic Enrollment** – Better meet business needs by streamlining plan administration

- Employees enroll in their group retirement program and may make future deferral changes at their own convenience, 24 hours a day, seven days a week, via the Internet

**E-Remittance** – Facilitate quick and accurate data processing

- Send a data file containing participant contribution amounts and loan repayments (if applicable)

**E-Payment** – Eliminate the cost of writing and mailing checks or wiring funds

- Improve cash flow and reduce processing/ handling costs and errors through automation

# Technology Review

## Participant Services

MassMutual offers retirement plan participants the convenience of managing their plan account via our Retirement Plans website and/or a toll-free telephone number, both of which are available anytime day or night, at no additional charge.

The services currently available to your plan participants include, but are not limited to:

### Retirement Plans website

- View individual account information
- Check investment option performance history
- Change investment elections
- Transfer dollars between investment choices
- View statements of account

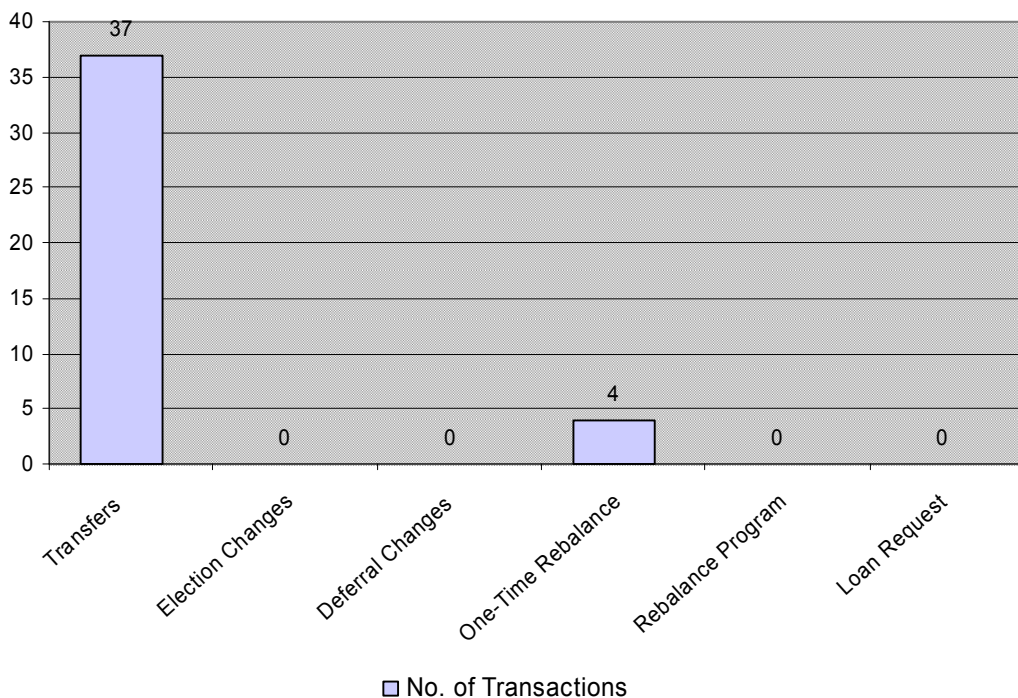
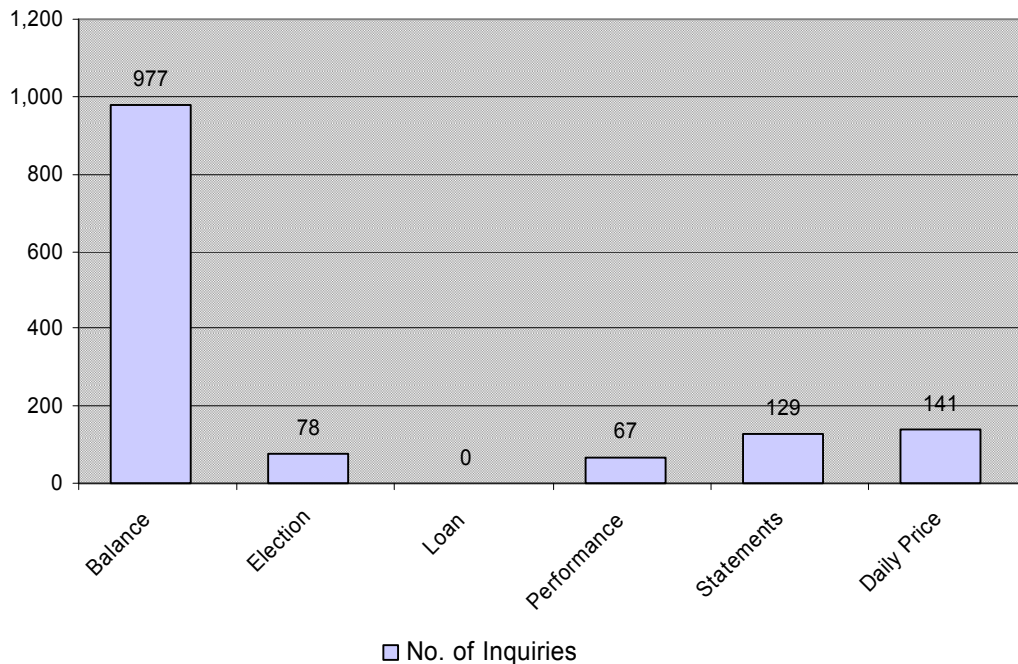
### Toll-free Telephone Number

- Check account balance
- Get account breakdown by investment
- Check unit values
- Change Personal Identification Number (PIN)
- Perform account transactions

# Technology Review

## Participant Utilization – Internet

*View the number of participants who utilized our Retirement Plans website during the period January 1, 2014 to December 31, 2014*



# Investment Option Review



# Investment Option Review

## Current Investment Categories Listed by Risk

*View your plan's investment categories as of December 31, 2014*

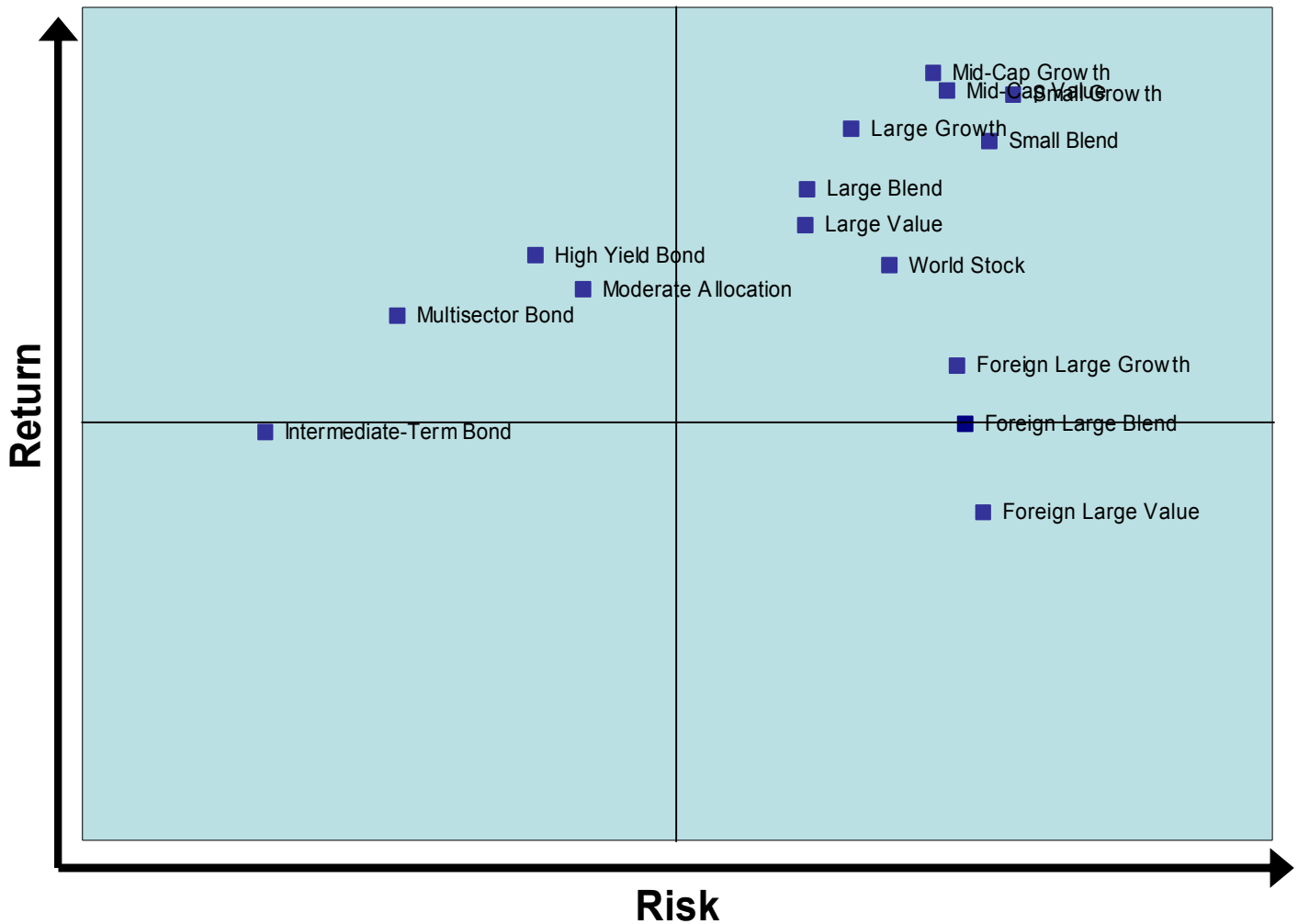


Chart data and Morningstar category data as of December 31, 2014.  
 Risk = 10-year standard deviation, Return = 10-year average annual return

**Past performance is no guarantee of future results.**

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# Investment Option Review

## Current Investment Options Listed by Style

*View your plan's investment options broken out in their Morningstar categories as of December 31, 2014*

### **Small Growth**

Htfd Sml Company HLS

### **Small Blend**

AMG Mgrs Sky Sp EQ

### **Foreign Large Value**

AB Intl Value

### **Foreign Large Blend**

Htfd Int Opps HLS

### **Foreign Large Growth**

AF EuroPacific Grth

### **Mid-Cap Value**

Goldman Sachs MidCap

### **Mid-Cap Growth**

Vict Mun MC Cor Gr

### **World Stock**

Fkln Mutual Glo Disc

### **Large Growth**

AF Growth Fund A mer

TRP Growth Stock

### **Large Blend**

Davis NY Venture

Htfd Cap App HLS

### **Large Value**

AmCent Value

Htfd Div & Grwth HLS

### **Moderate Allocation**

Htfd Bal HLS

Oakmark Eq & Inc

### **High Yield Bond**

Putnam HY Advantage

### **Multisector Bond**

Loomis Sayles Bd

### **Intermediate-Term Bond**

Htfd TotRet Bond HLS

**NOTE:** All funds may not display due to either the timing of the Morningstar data availability relative to the date this report was created, or because the fund(s) may not be part of the Morningstar database.

# Investment Option Review

## Underlying Fund Scorecard

The following material has been prepared using public sources of information generally believed to be reliable. No representation can be made as to its accuracy. There are specific risks associated with certain funds. For additional details, please refer to the Investment Option Sheets under the Investments/Summaries tab of our Retirement Plans website at [www.massmutual.com/planserve](http://www.massmutual.com/planserve).

These investment options are available to your plan through a group variable contract offered to fund retirement programs. Your plan does not invest directly in the underlying fund.

# The Morningstar Ratings shown apply to the underlying mutual fund.

Morningstar does not provide ratings for the investment options offered to your retirement program. The actual Morningstar rating of a corresponding investment option offered to your retirement program may be higher or lower depending on the fees and expenses associated with your program. These ratings are for illustrative purposes only and should not be relied upon for purchasing or selling units/shares.

The investment return and principal value of the funds will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

This information should not be construed as a recommendation to buy or sell any of the securities mentioned. References to securities are for illustrative purposes only.

Current performance may be higher or lower than the performance data quoted. For more current performance information to the most recent month end please visit [www.massmutual.com/planserve](http://www.massmutual.com/planserve) or call 800-874-2502.

Performance shows returns based on a single investment in the fund at the beginning of the period being reported and retained throughout the period, and is stated after deduction for fund expenses. If the maximum sales charge was included, the return would be lower.

Total return includes capital appreciation, if any, plus reinvested dividends and capital gains. Funds may impose sales charges if they were to be purchased outside of a retirement plan. In that instance, the return would be less.

# Investment Option Review

## Underlying Fund Scorecard

### Morningstar

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### Important Definitions

**Expense Ratio:** The percentage of assets deducted each year for underlying fund operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees.

**R-Squared:** Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index.

**Standard Deviation:** A statistical measurement of dispersion about an average that depicts how widely the returns varied over a certain period of time. High standard deviation indicates the predicted range of performance is wide, implying greater volatility. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

**Morningstar Rating (Morningstar Risk-Adjusted Rating):** Often referred to as the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives five stars (highest); if it falls in the next 22.5% it receives four stars (above average); a place in the middle 35% earns three stars (average); those lower still, in the next 22.5%, receive two stars (below average); and the bottom 10% get one star (lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.



# Investment Option Review

## Underlying Fund Scorecard

### Fund-Specific Risks

**Indexes are unmanaged and their returns do not include any sales charges or fees an investor would pay to purchase the securities they represent. Such cost would lower performance. It is not possible to invest directly in an index.**

Certain funds listed on the following pages may invest in any of the following types of securities. Please read the risk associated with investing in each type of security.

- † **Mid-cap stocks** generally have higher risk characteristics than large company stocks.
- ‡ **Small company investing** involves specific risks not necessarily encountered in large company investing, such as increased volatility.
- ▲ Investing in **foreign issuers** and non-dollar securities may involve different and additional risks associated with foreign currencies, investment disclosure, accounting, securities regulation, commissions, taxes, political or social instability, war, or expropriation.
- ◆ **An investment in a money market fund is not insured or guaranteed by the Federal deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money in the fund.**
- **Bond** securities rated “BBB” and below are commonly referred to as “high yield, high risk securities” or “junk bonds.” High yield bonds generally involve greater credit risk and may be more volatile than investment-grade bonds.
- ▼ **Specialty fund** investments are concentrated in a specific industry or sector, and are subject to greater risk than traditional diversified equity funds.

# Investment Option Review

## Underlying Fund Scorecard

*Review your plan's recent investment option results relative to benchmark information*

Returns as of December 31, 2014

Underlying Fund / Benchmark Name	Ticker Symbol	Total Return YTD	Average Annual Total Return					Inception Date	Expense Ratio	R2 3 Yr	Std Dev 3 Year	Morningstar Rating <sup>†</sup>
			1 Year	3 Year	5 Year	10 Year	Since Inception					
<b>Small Growth ‡</b>												
Hartford Small Company HLS InvOpt	HIASX	7.07	7.07	21.37	16.48	10.05	9.73	08/09/96	0.71	66	13.67	★★★★
<i>Russell 2000 Growth TR USD</i>		5.60	5.60	20.14	16.80	8.54					14.02	
<i>S&amp;P 500 TR USD</i>		13.69	13.69	20.41	15.45	7.67					9.10	
<b>Small Blend ‡</b>												
AMG Managers Skyline Special Equities	SKSEX	4.02	4.02	23.46	18.37	9.68	12.67	04/23/87	1.33	70	14.32	★★★★
<i>Russell 2000 TR USD</i>		4.89	4.89	19.21	15.55	7.77					13.31	
<i>S&amp;P 500 TR USD</i>		13.69	13.69	20.41	15.45	7.67					9.10	
<b>Foreign Large Value ▲</b>												
AB International Value InvOpt	ABIAX	-6.56	-6.56	9.21	1.45	1.00	4.80	03/29/01	1.42	94	14.90	★
<i>MSCI ACWI Ex USA NR USD</i>		-3.87	-3.87	8.99	4.43	5.13					12.99	
<i>MSCI ACWI Ex USA Value NR USD</i>		-5.10	-5.10	8.49	3.63	4.79					13.96	
<b>Foreign Large Blend ▲</b>												
Hartford International Opportunities HLS	HIAOX	-3.87	-3.87	11.99	6.70	6.84	6.12	07/02/90	0.74	92	11.80	★★★★★
<i>MSCI ACWI Ex USA NR USD</i>		-3.87	-3.87	8.99	4.43	5.13					12.99	
<b>Foreign Large Growth ▲</b>												
American Funds EuroPacific Growth Inv	REREX	-2.66	-2.66	11.72	5.68	6.69	7.99	06/07/02	0.84	95	11.96	★★★★
<i>MSCI ACWI Ex USA Growth NR USD</i>		-2.65	-2.65	9.46	5.19	5.43					12.23	
<i>MSCI ACWI Ex USA NR USD</i>		-3.87	-3.87	8.99	4.43	5.13					12.99	
<b>Mid-Cap Value †</b>												
Goldman Sachs Mid Cap Value InvOpt	GCMAX	13.25	13.25	20.97	15.50	8.73	9.65	08/15/97	1.14	87	9.74	★★★
<i>Russell Mid Cap Value TR USD</i>		14.75	14.75	21.98	17.43	9.43					9.95	
<i>S&amp;P 500 TR USD</i>		13.69	13.69	20.41	15.45	7.67					9.10	
<b>Mid-Cap Growth †</b>												
Victory Munder Mid-Cap Core Growth Inv	MGOAX	9.90	9.90	19.26	16.01	9.08	8.79	07/03/00	1.37	86	10.90	★★★
<i>Russell Mid Cap Growth TR USD</i>		11.90	11.90	20.71	16.94	9.43					11.02	
<i>S&amp;P 500 TR USD</i>		13.69	13.69	20.41	15.45	7.67					9.10	
<b>World Stock ▲</b>												
Franklin Mutual Global Discovery InvOpt	TEDIX	5.01	5.01	14.24	9.94	8.40	10.04	11/01/96	1.28	76	8.37	★★★★
<i>MSCI ACWI Ex USA NR USD</i>		-3.87	-3.87	8.99	4.43	5.13					12.99	
<i>MSCI ACWI NR USD</i>		4.16	4.16	14.10	9.17	6.09					10.64	

**NOTE:** All funds may not display due to either the timing of Morningstar data availability relative to the date this report was created, or because the fund(s) may not be part of the Morningstar database.

**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.** The information provided is at the fund level and does not include any other fees or expenses, including any applicable contingent deferred sales charge or program fee, or any retirement fees or expenses. The actual performance of the underlying fund in a retirement plan may be lower.

(Continued on next page)

# Investment Option Review

## Underlying Fund Scorecard

*Review your plan's recent investment option results relative to benchmark information*

Returns as of December 31, 2014

Underlying Fund / Benchmark Name	Ticker Symbol	Total Return YTD	Average Annual Total Return					Inception Date	Expense Ratio	R2 3 Yr	Std Dev 3 Year	Morningstar Rating <sup>†</sup>
			1 Year	3 Year	5 Year	10 Year	Since Inception					
<b>Large Growth</b>												
American Funds The Growth Fund of T. Rowe Price Growth Stock InvOpt	RGAEX	9.26	9.26	20.80	13.49	8.05	8.23	05/28/02	0.68	86	9.98	★★★★
	TRSAX	8.57	8.57	21.39	15.58	8.51	7.32	12/31/01	0.93	74	11.49	★★★★
<i>Russell 1000 Growth TR USD</i>		13.05	13.05	20.26	15.81	8.49					9.73	
<i>S&amp;P 500 TR USD</i>		13.69	13.69	20.41	15.45	7.67					9.10	
<b>Large Blend</b>												
Davis New York Venture InvOpt	NYVTX	6.55	6.55	17.35	11.53	6.22	11.85	02/17/69	0.86	92	9.96	★★
Hartford Capital Appreciation HLS InvOpt	HIACX	7.31	7.31	20.88	12.76	8.56	13.49	04/02/84	0.67	86	11.42	★★★★
<i>Russell 1000 TR USD</i>		13.24	13.24	20.62	15.64	7.96					9.25	
<i>S&amp;P 500 TR USD</i>		13.69	13.69	20.41	15.45	7.67					9.10	
<b>Large Value</b>												
American Century Value InvOpt	TWVLX	12.89	12.89	19.24	14.10	7.16	10.22	09/01/93	0.98	93	9.05	★★★★
Hartford Dividend and Growth HLS InvOpt	HIADX	12.96	12.96	19.18	14.19	8.49	10.59	03/09/94	0.67	96	8.75	★★★★★
<i>Russell 1000 Value TR USD</i>		13.45	13.45	20.89	15.42	7.30					9.33	
<i>S&amp;P 500 TR USD</i>		13.69	13.69	20.41	15.45	7.67					9.10	
<b>Moderate Allocation</b>												
Hartford Balanced HLS InvOpt	HADAX	9.79	9.79	14.23	11.23	6.74	8.81	03/31/83	0.65	90	6.80	★★★★
Oakmark Equity and Income InvOpt	OARBX	6.59	6.59	12.81	9.46	7.67	9.27	07/13/00	1.10	83	7.56	★★★★
<i>Morningstar Moderate Target Risk</i>		4.89	4.89	10.34	8.71	6.57					6.46	
<i>Morningstar Moderately Aggr Target Risk</i>		4.97	4.97	12.99	10.21	7.06					8.34	
<b>High Yield Bond ■</b>												
Putnam High Yield Advantage InvOpt	PHYIX	1.94	1.94	7.81	7.94	7.02	7.61	03/25/86	1.04	21	4.42	★★★
<i>Barclays US Agg Bond TR USD</i>		5.97	5.97	2.66	4.45	4.71					2.66	
<i>BofAML US HY Master II TR USD</i>		2.50	2.50	8.37	8.88	7.61					4.52	
<b>Multisector Bond ■</b>												
Loomis Sayles Bond InvOpt	LSBRX	4.49	4.49	8.17	8.21	7.05	8.25	12/31/96	0.92	20	5.38	★★★★
<i>Barclays US Agg Bond TR USD</i>		5.97	5.97	2.66	4.45	4.71					2.66	
<i>Barclays US Universal TR USD</i>		5.56	5.56	3.20	4.81	4.91					2.69	
<b>Intermediate-Term Bond ■</b>												
Hartford Total Return Bond HLS InvOpt	HIABX	5.89	5.89	3.95	5.26	4.43	7.43	08/31/77	0.50	86	3.09	★★★★
<i>Barclays US Agg Bond TR USD</i>		5.97	5.97	2.66	4.45	4.71					2.66	

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# Investment Option Review

## Underlying Fund Scorecard

### *BENCHMARK INFORMATION:*

**Barclays Capital Aggregate Bond Index** is a market value weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year.

**Russell Midcap Growth Index** is a market capitalization-weighted index of the smallest 800 companies included in the Russell 1000 Index that exhibit growth-oriented characteristics. The Russell 1000 Index is comprised of the 1,000 largest U.S. domiciled companies.

**Standard and Poor's ("S&P" ) 500 Total Return Index** is a market capitalization weighted price index composed of 500 widely held common stocks. Total return provides investors with a price-plus-gross cash dividend return. Gross cash dividends are applied on the ex-date of the dividend.

**The Barclays Capital U.S. Universal Bond Index** represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, the non-ERISA eligible portion of the CMBS Index, and the CMBS High-Yield Index. The index covers US dollar-denominated, taxable bonds that are rated either investment-grade or below investment-grade.

**The Russell 1000 Growth Index** is a market capitalization-weighted index of those stocks of the 1,000 largest U.S. domiciled companies that exhibit growth-oriented characteristics.

**The Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

**The Russell 1000 Value Index** is a market capitalization-weighted index of those stocks of the 1,000 largest U.S. domiciled companies that exhibit value-oriented characteristics.

**The Russell 2000 Growth Index** is a market capitalization-weighted index of those stocks of the 2,000 largest U.S. domiciled companies that exhibit growth-oriented characteristics

**The Russell 2000 Index** is a market capitalization-weighted index of the stocks of the 2,000 smallest companies included in the 3,000 largest U.S. domiciled companies.

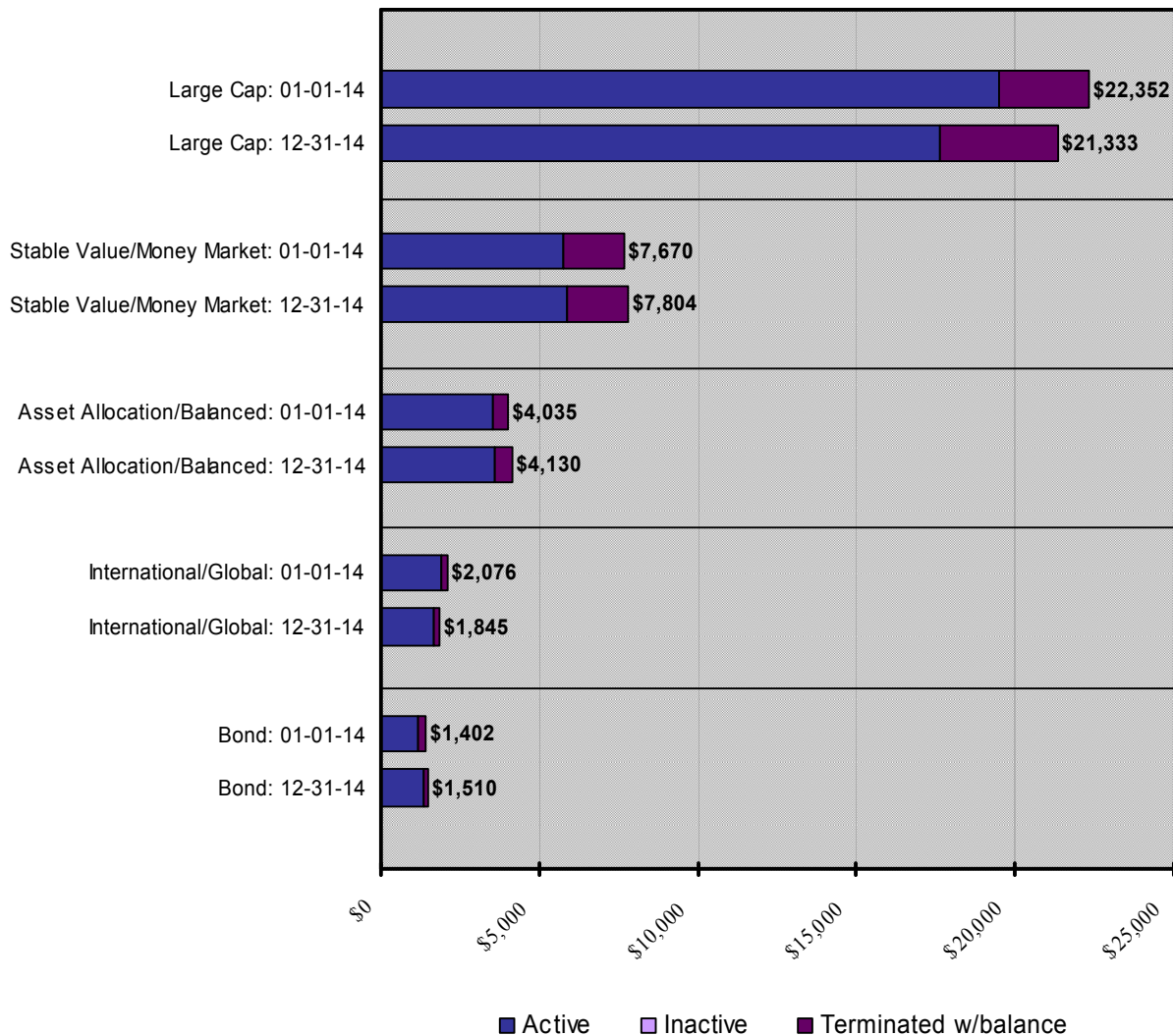
**The Russell Midcap Value Index** is a market capitalization-weighted index of the smallest 800 companies included in the Russell 1000 Index that exhibit value-oriented characteristics. The Russell 1000 Index is comprised of the 1,000 largest U.S. domiciled companies.

# Investment Option Review

## Asset Allocation Summary by Investment Category

*Compare asset categories utilized by your plan participants*

Values in US Dollars (Thousands)



Assets in cash equivalent investments increased by 2% during this 12-month period.

Investment categories are subject to change. For the purpose of this chart, the categories are as of December 31, 2014.

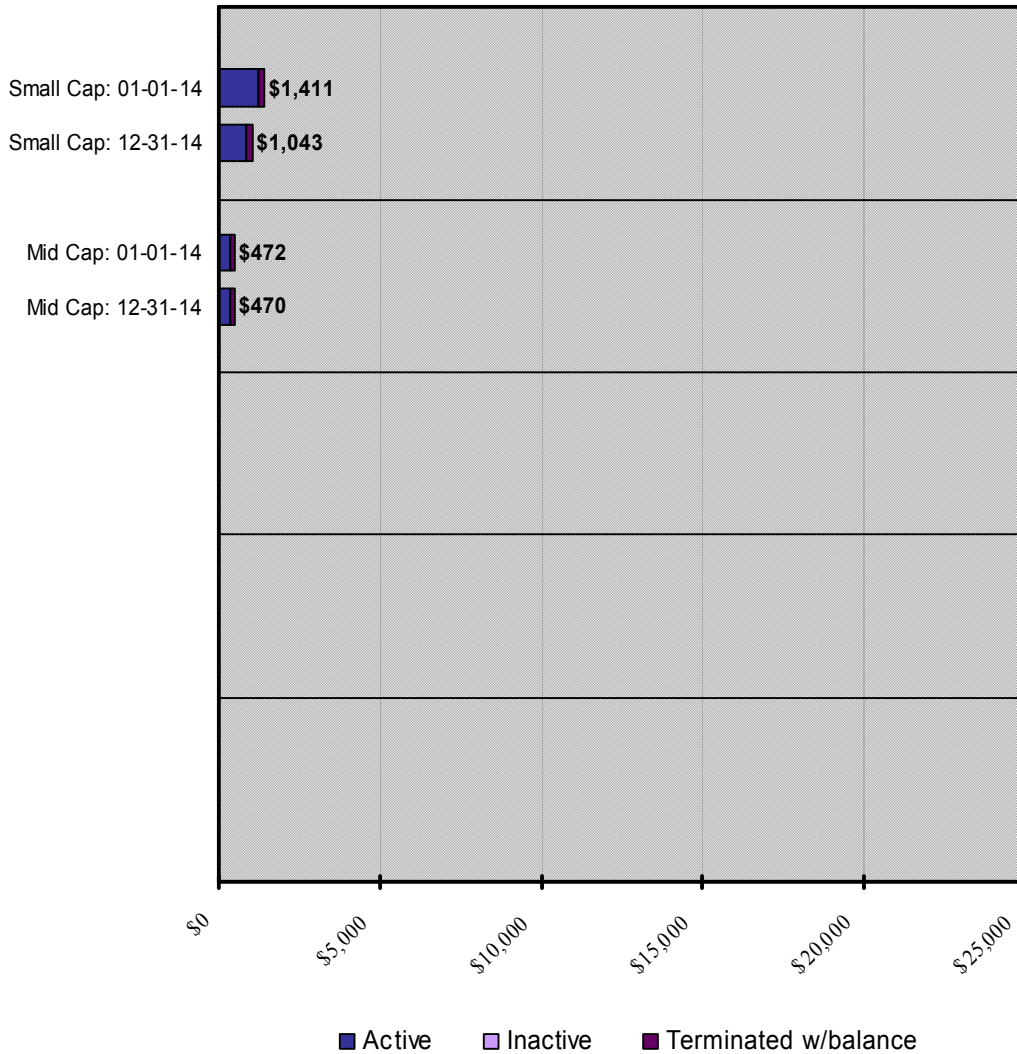
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# Investment Option Review

## Asset Allocation Summary by Investment Category

*Compare asset categories utilized by your plan participants*

Values in US Dollars (Thousands)

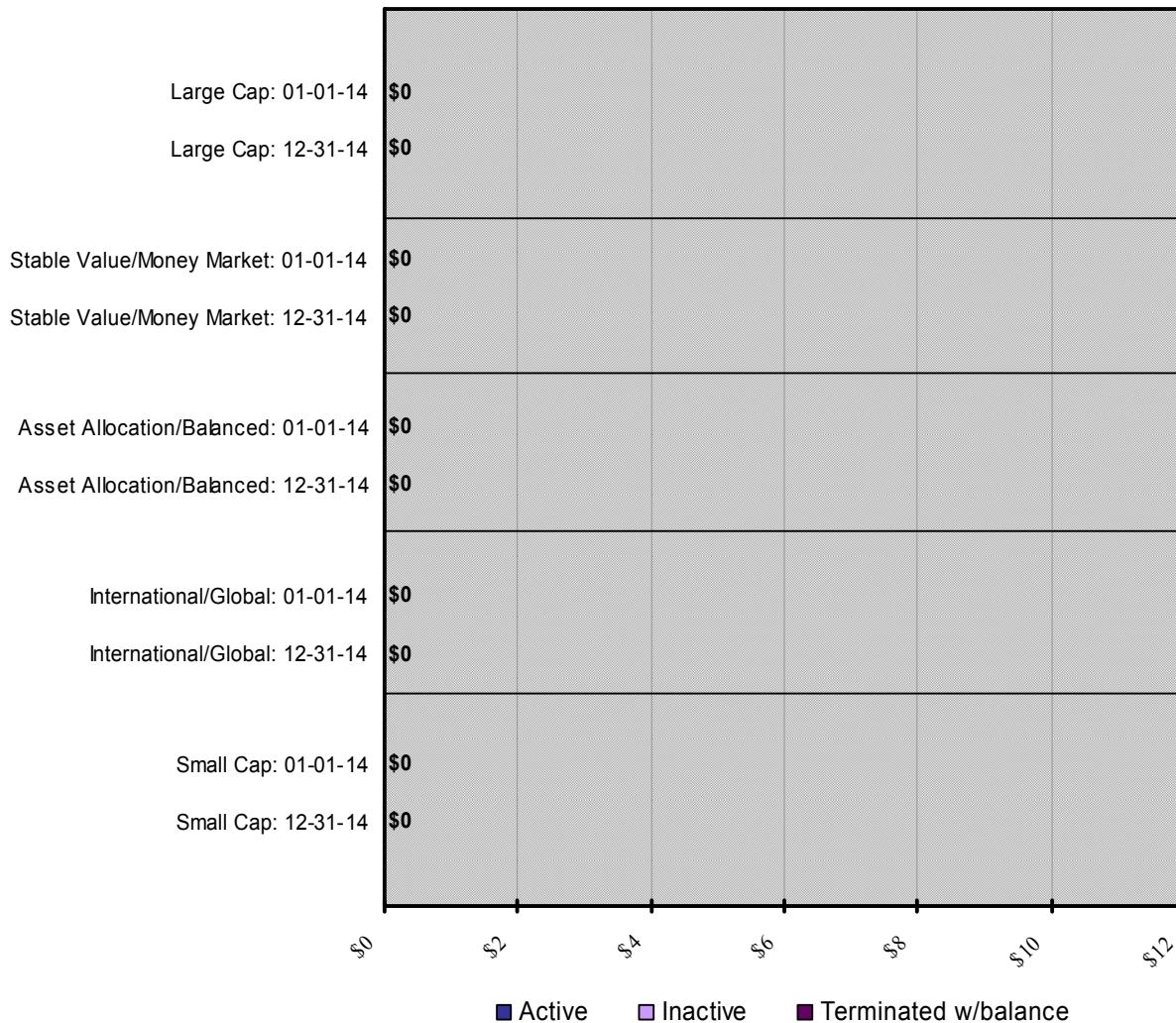


# Investment Option Review

## Asset Allocation by Investment Category and Age Segment

*Compare asset categories utilized by your plan participants, ages 18 to 34*

Values in US Dollars (Thousands)



Assets in cash equivalent investments stayed the same during this 12-month period for participants ages 18 to 34.

Investment categories are subject to change. For the purpose of this chart, the categories are as of December 31, 2014.

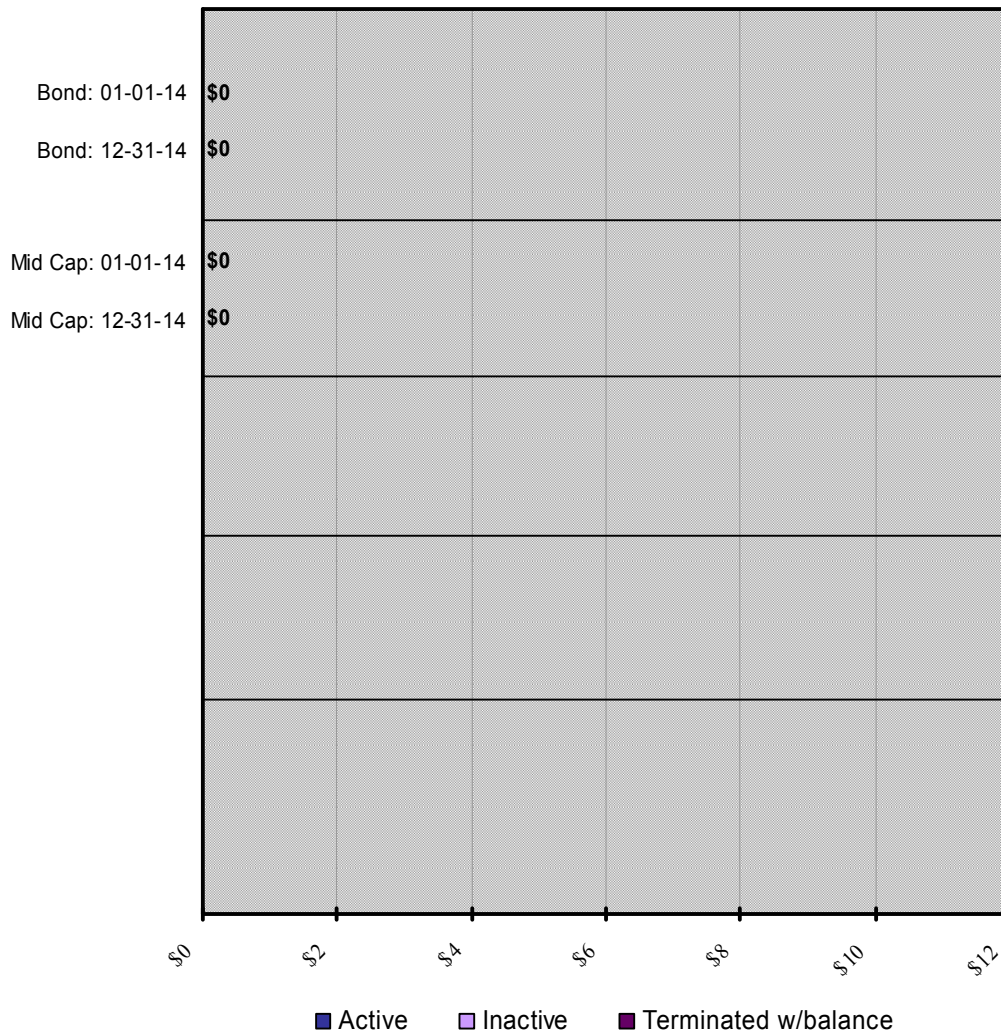
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# Investment Option Review

## Asset Allocation by Investment Category and Age Segment

*Compare asset categories utilized by your plan participants, ages 18 to 34*

Values in US Dollars (Thousands)



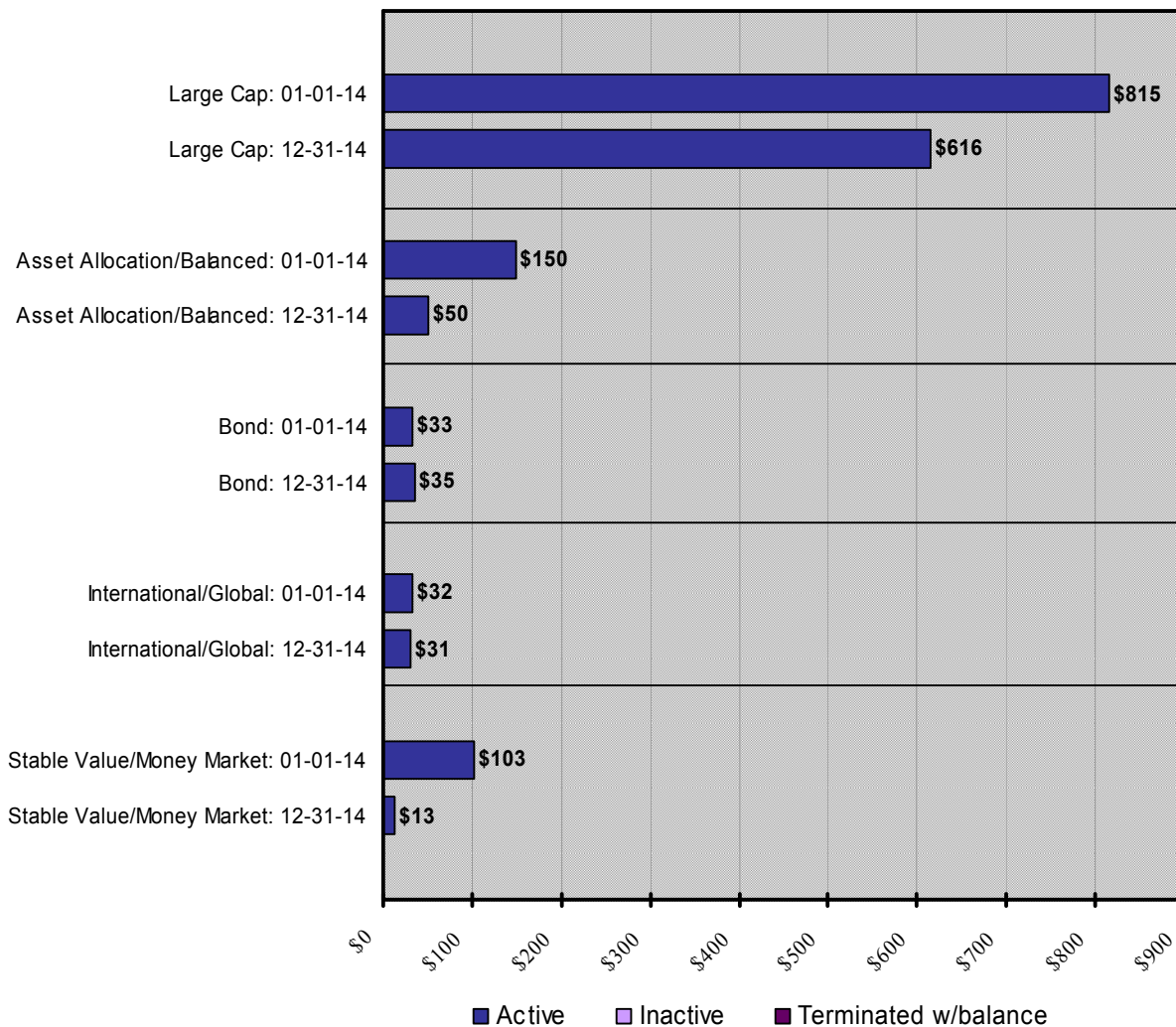


# Investment Option Review

## Asset Allocation by Investment Category and Age Segment

*Compare asset categories utilized by your plan participants, ages 35 to 49*

Values in US Dollars (Thousands)



Assets in cash equivalent investments decreased by 87% during this 12-month period for participants ages 35 to 49.

Investment categories are subject to change. For the purpose of this chart, the categories are as of December 31, 2014.

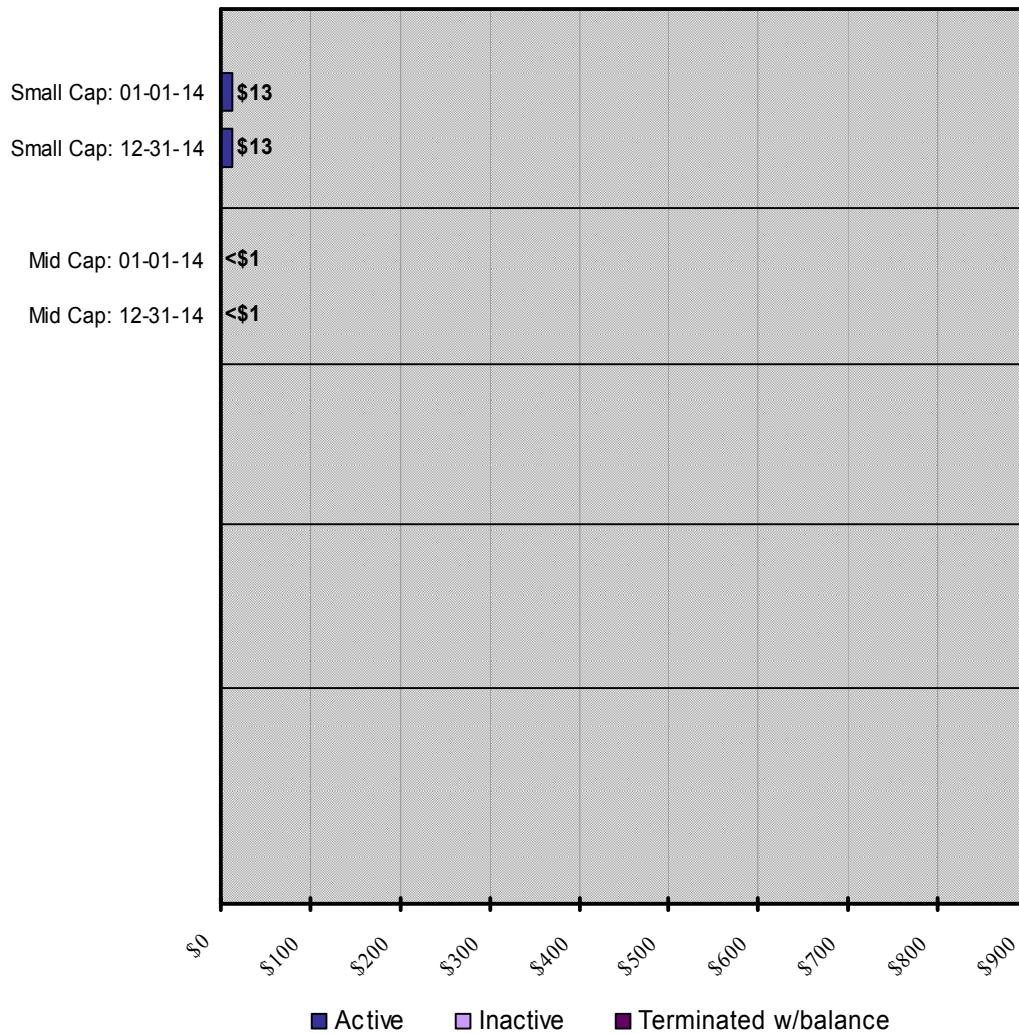
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# Investment Option Review

## Asset Allocation by Investment Category and Age Segment

*Compare asset categories utilized by your plan participants, ages 35 to 49*

Values in US Dollars (Thousands)

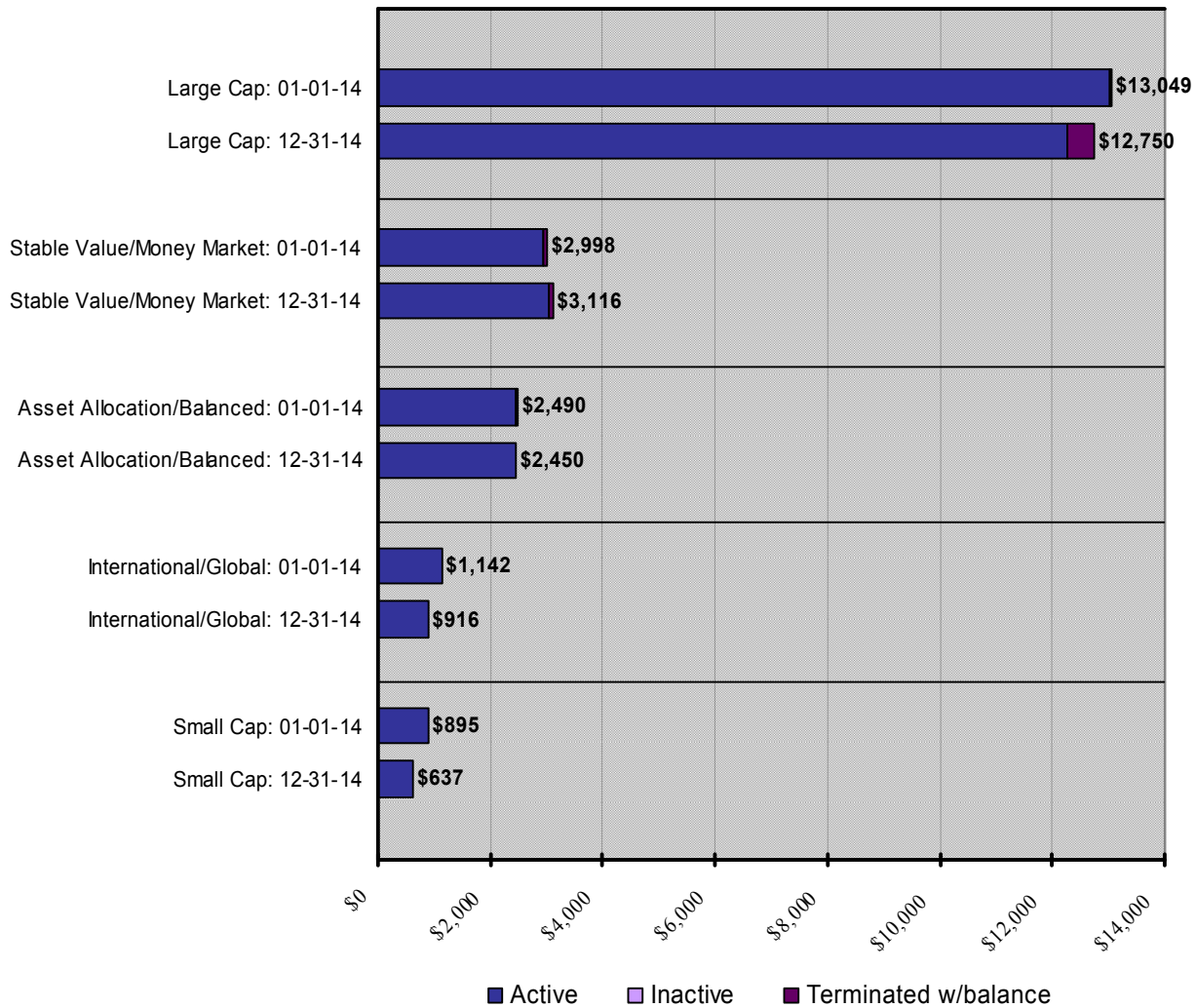


# Investment Option Review

## Asset Allocation by Investment Category and Age Segment

*Compare asset categories utilized by your plan participants, ages 50 to 64*

Values in US Dollars (Thousands)



Assets in cash equivalent investments increased by 4% during this 12-month period for participants ages 50 to 64.

Investment categories are subject to change. For the purpose of this chart, the categories are as of December 31, 2014.

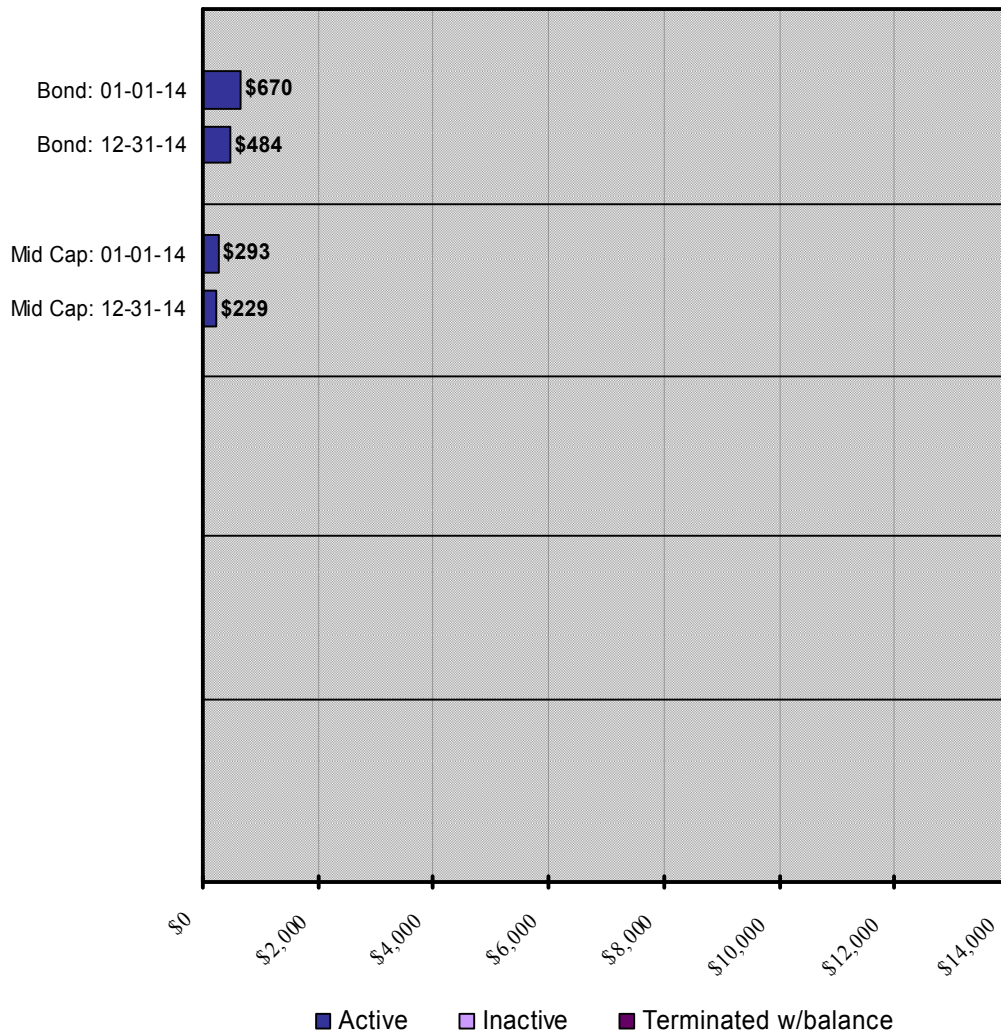
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# Investment Option Review

## Asset Allocation by Investment Category and Age Segment

*Compare asset categories utilized by your plan participants, ages 50 to 64*

Values in US Dollars (Thousands)

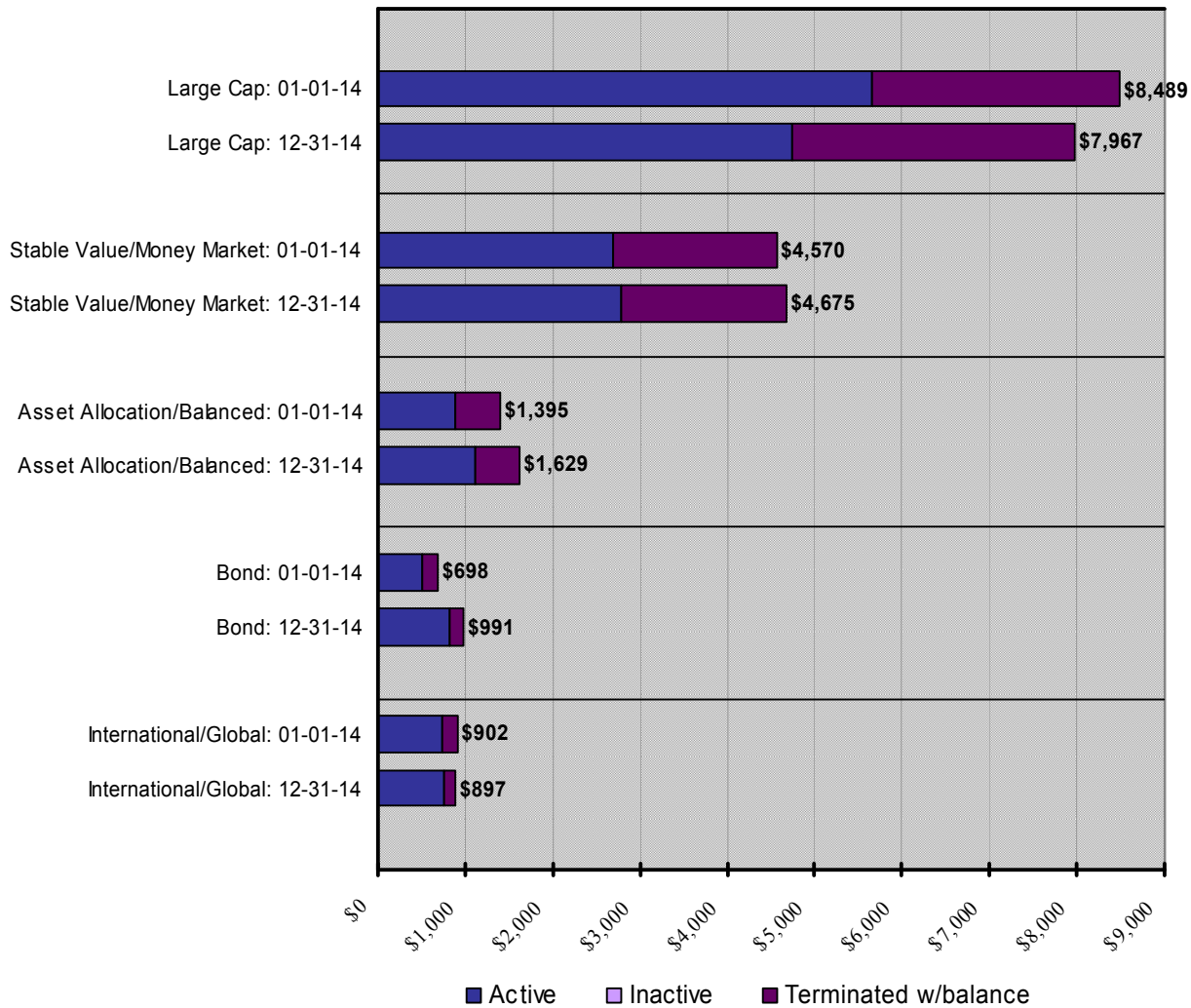


# Investment Option Review

## Asset Allocation by Investment Category and Age Segment

*Compare asset categories utilized by your plan participants, ages 65+*

Values in US Dollars (Thousands)



Assets in cash equivalent investments increased by 2% during this 12-month period for participants ages 65+.

Investment categories are subject to change. For the purpose of this chart, the categories are as of December 31, 2014.

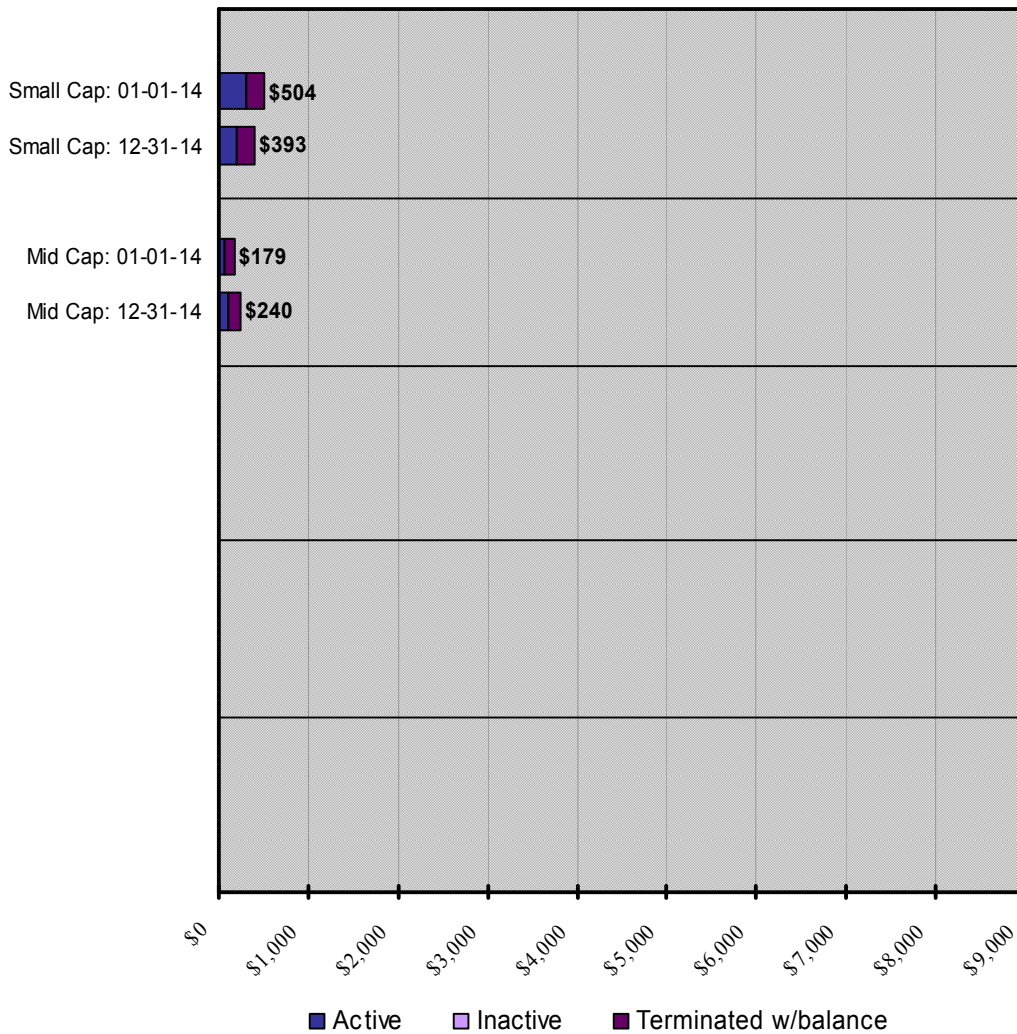
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# Investment Option Review

## Asset Allocation by Investment Category and Age Segment

*Compare asset categories utilized by your plan participants, ages 65+*

Values in US Dollars (Thousands)

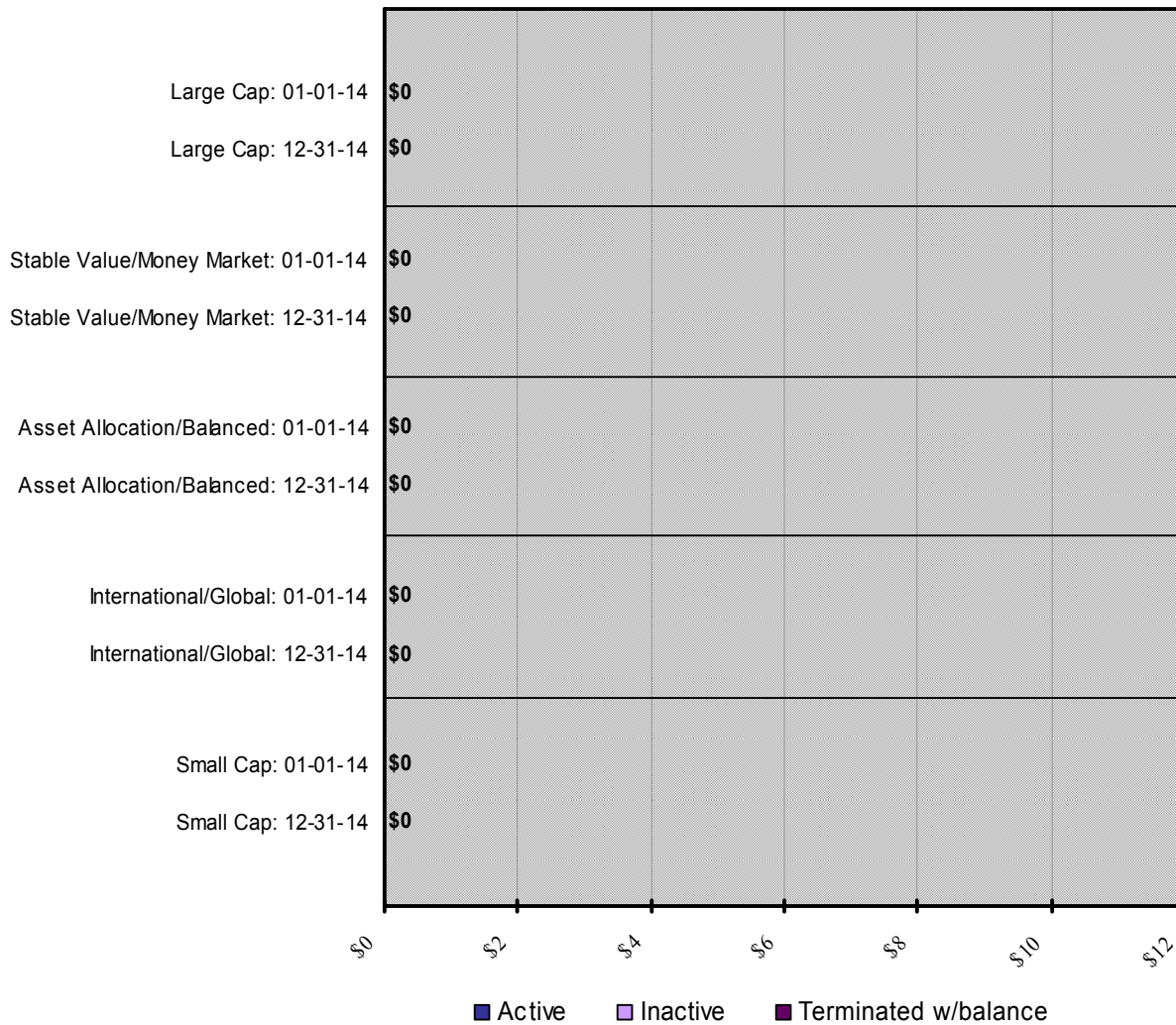


# Investment Option Review

## Asset Allocation by Investment Category and Age Segment

*Compare asset categories utilized by your plan participants, ages unknown*

Values in US Dollars (Thousands)



Assets in cash equivalent investments stayed the same during this 12-month period for participants ages unknown.

Investment categories are subject to change. For the purpose of this chart, the categories are as of December 31, 2014.

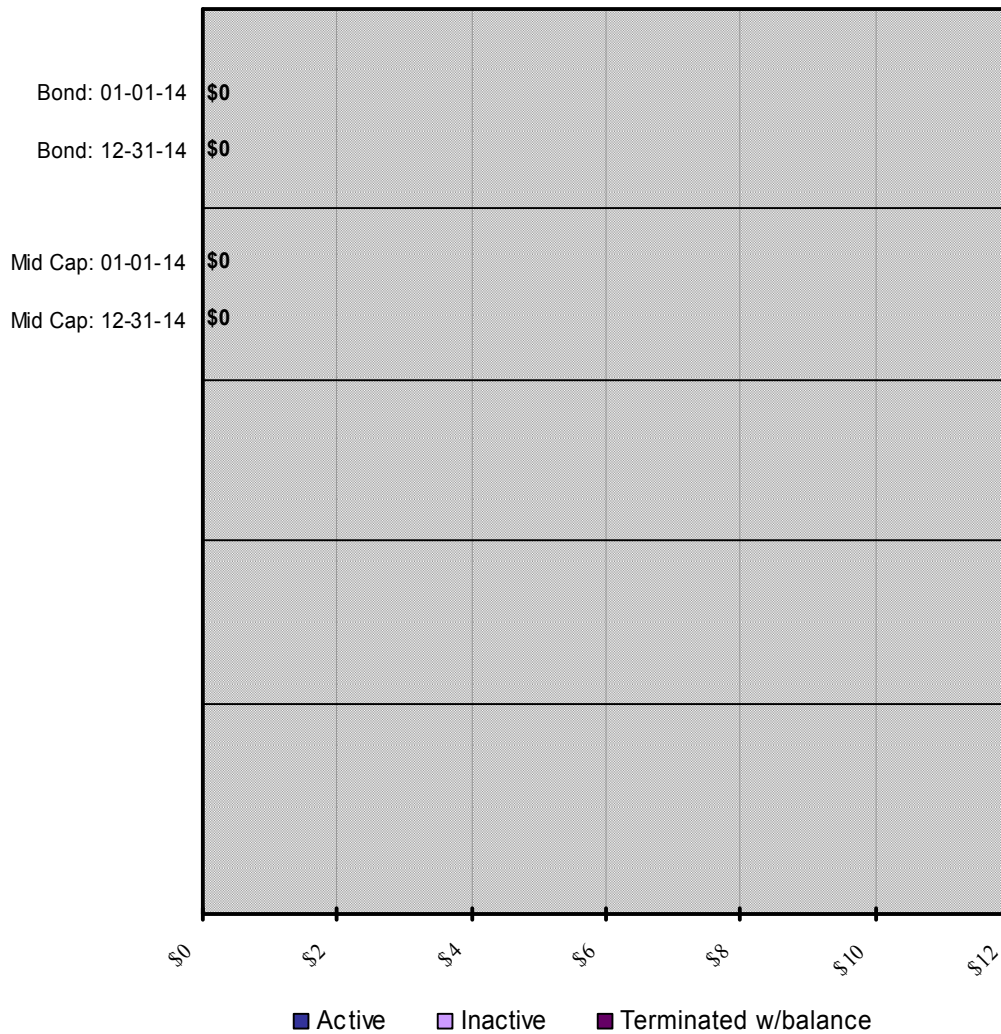
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# Investment Option Review

## Asset Allocation by Investment Category and Age Segment

*Compare asset categories utilized by your plan participants, ages unknown*

Values in US Dollars (Thousands)



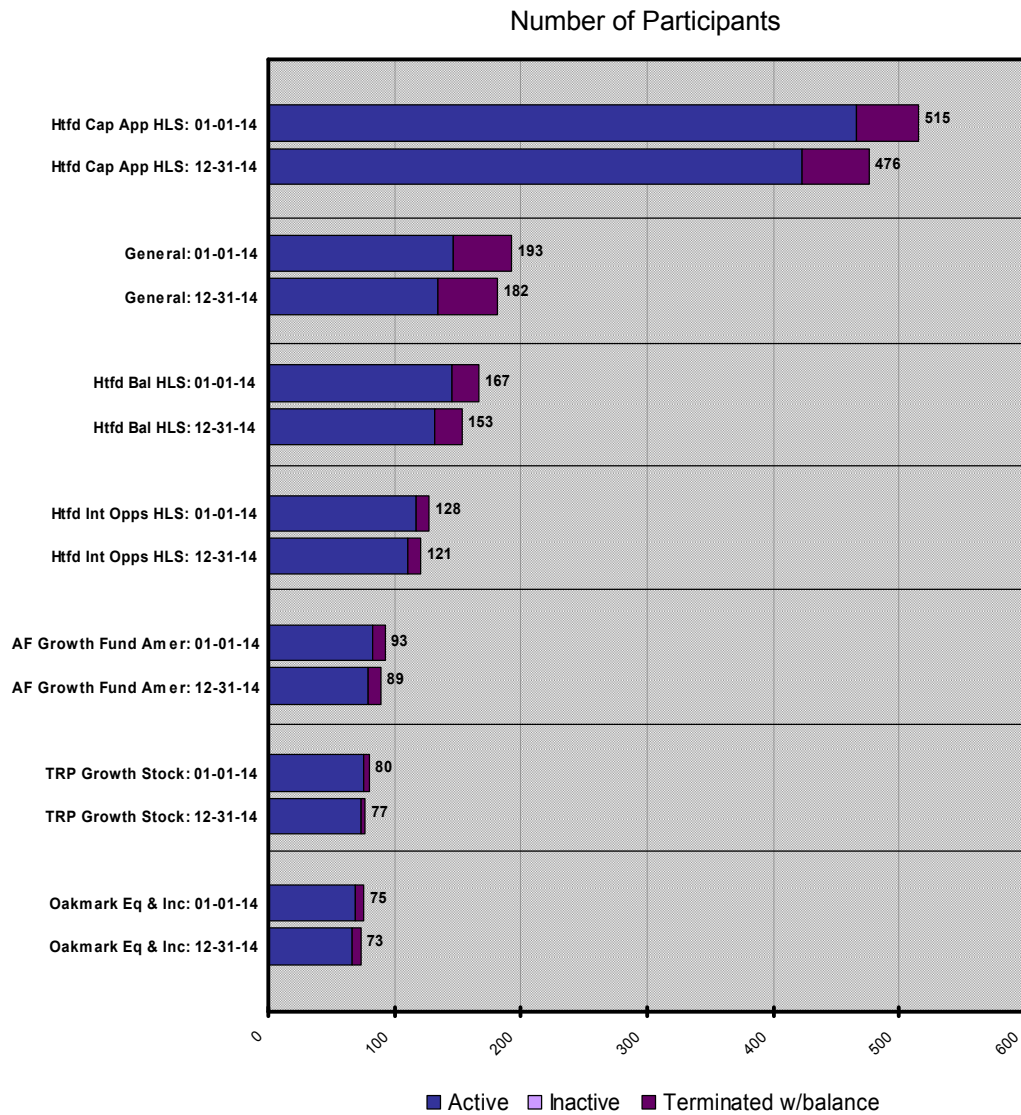


# Investment Option Review

## Participants with Investment Option Balance

*View the number of participants in each of your plan's investment options*

The number of participants investing in cash equivalent investment options decreased by 6% during this 12-month period.

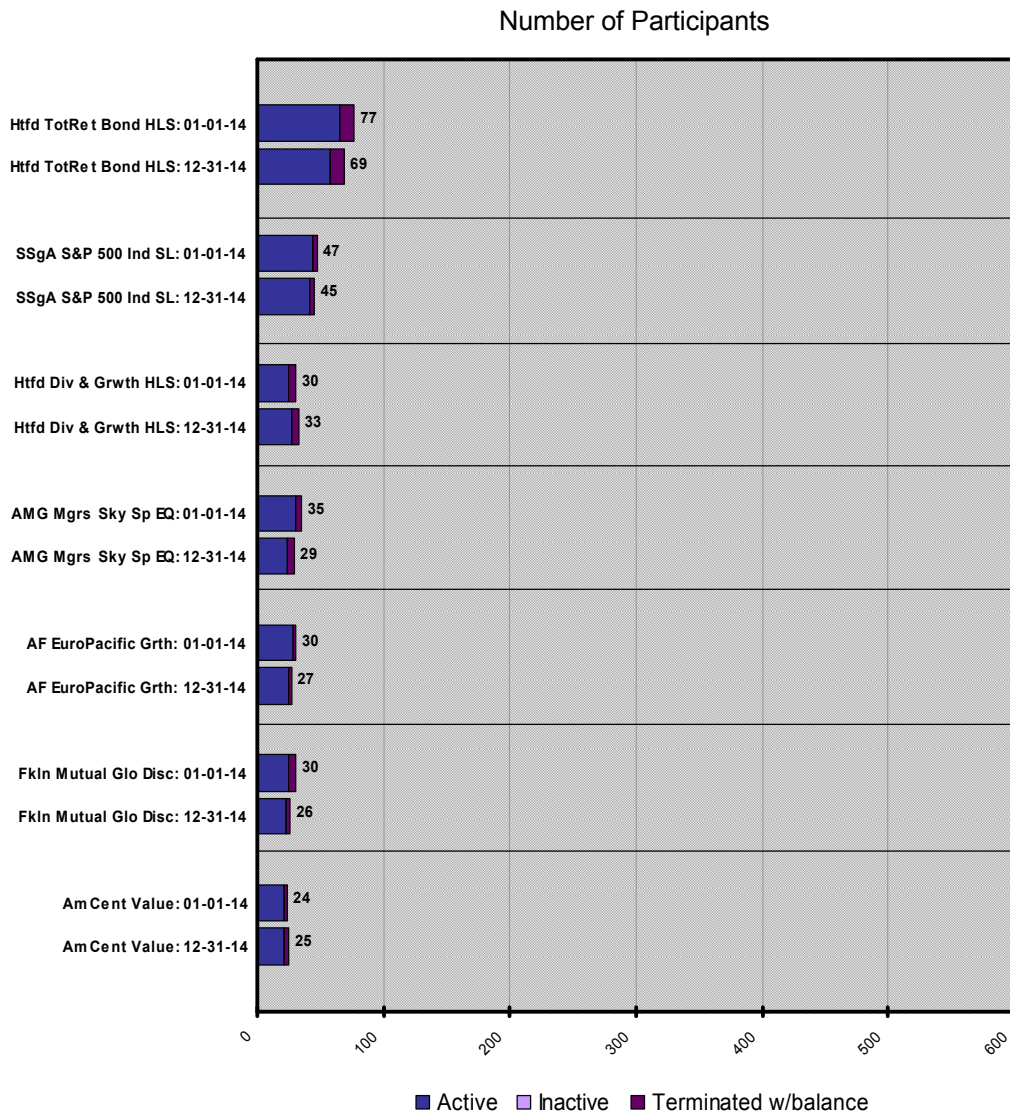


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# Investment Option Review

## Participants with Investment Option Balance

*View the number of participants in each of your plan's investment options*

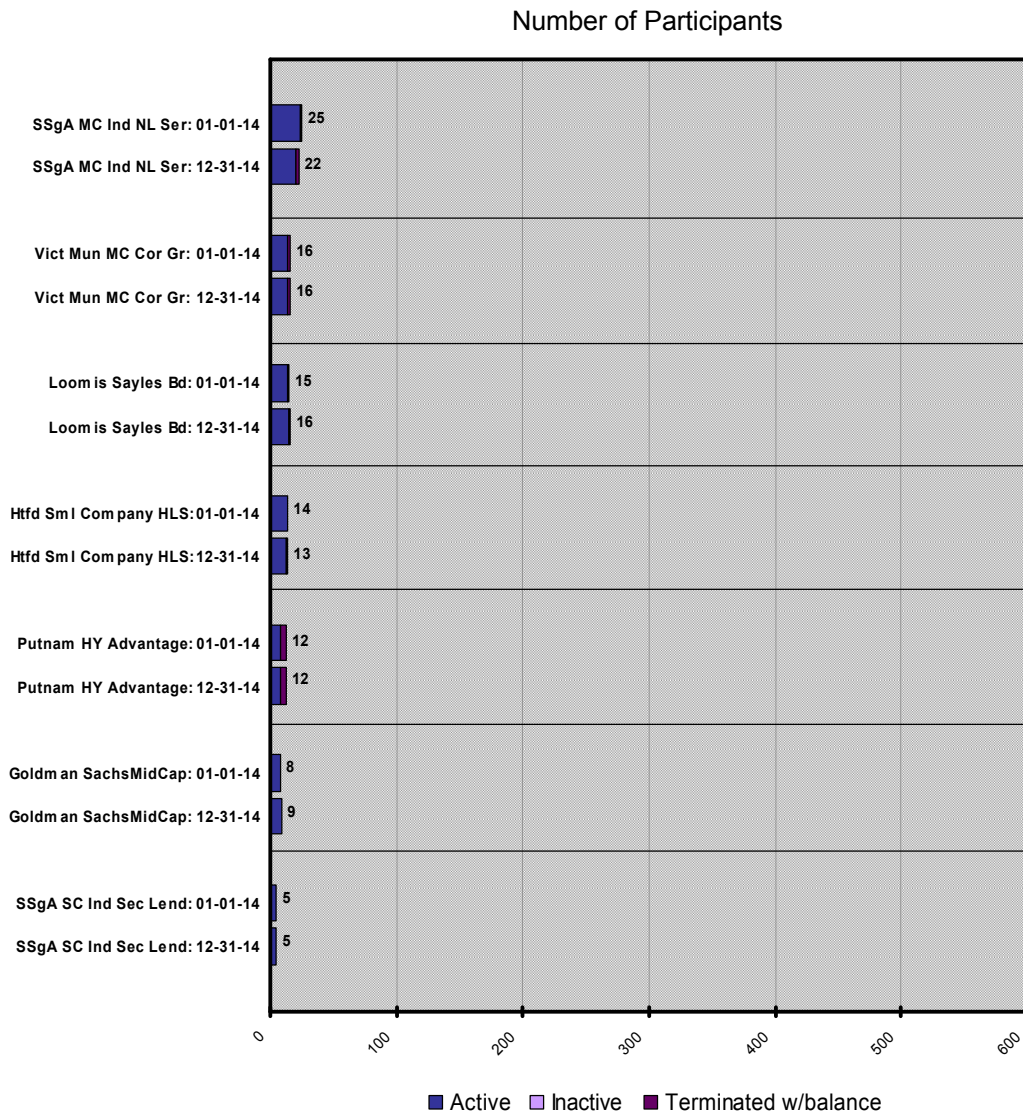


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# Investment Option Review

## Participants with Investment Option Balance

*View the number of participants in each of your plan's investment options*

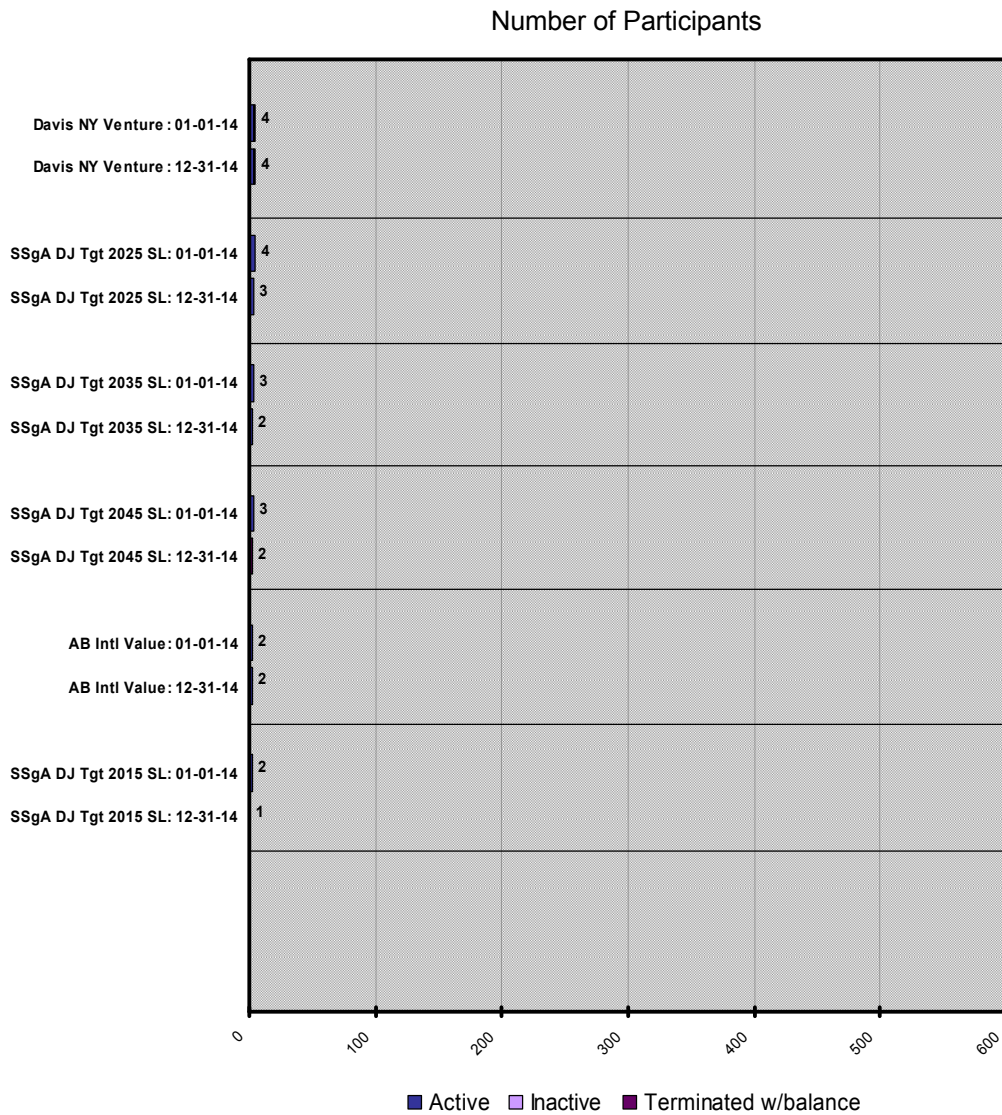


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# Investment Option Review

## Participants with Investment Option Balance

*View the number of participants in each of your plan's investment options*



# Investment Option Review

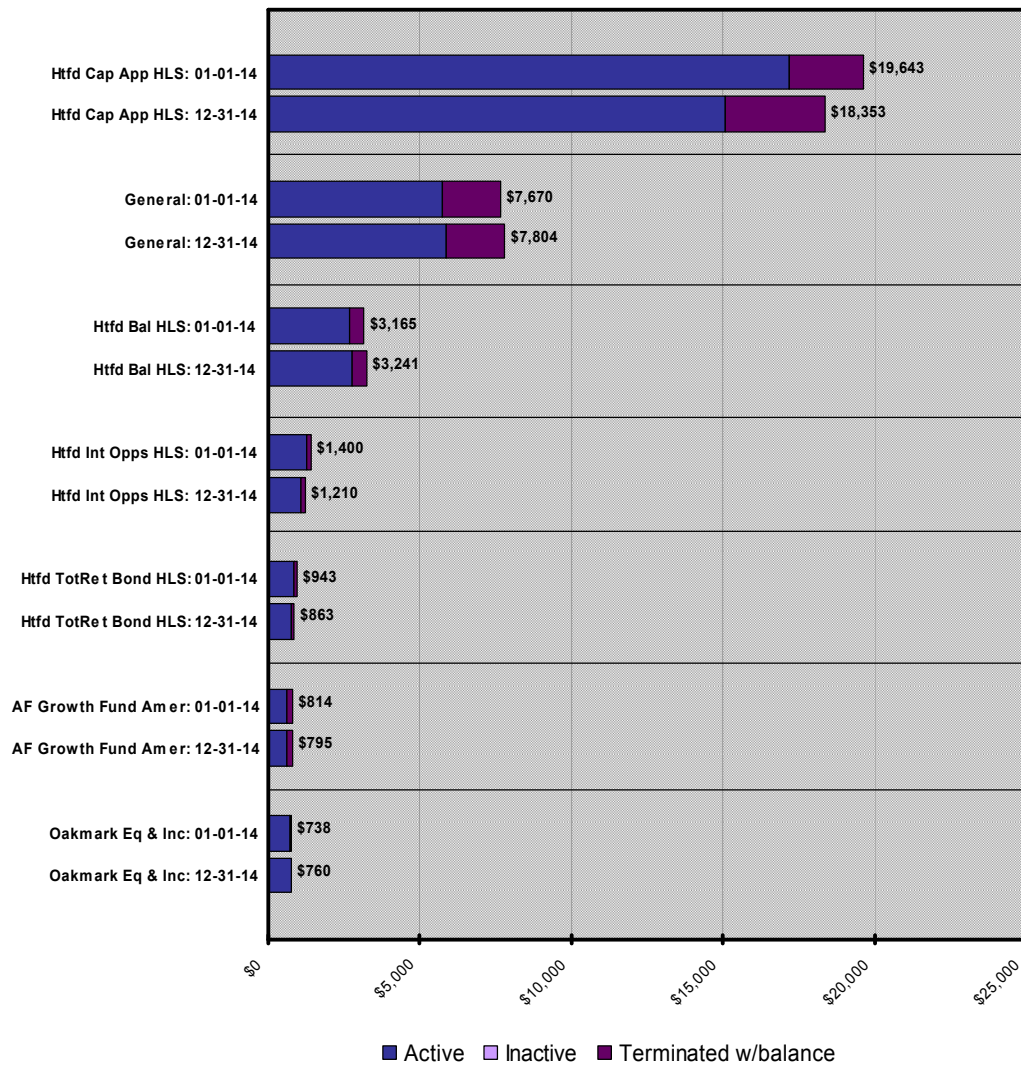
## Total Plan Assets

*Track the experience of your plan's assets*

Your plan assets decreased by 3% during this 12-month period.

*NOTE: Asset growth includes investment option performance.*

Values in US Dollars (Thousands)



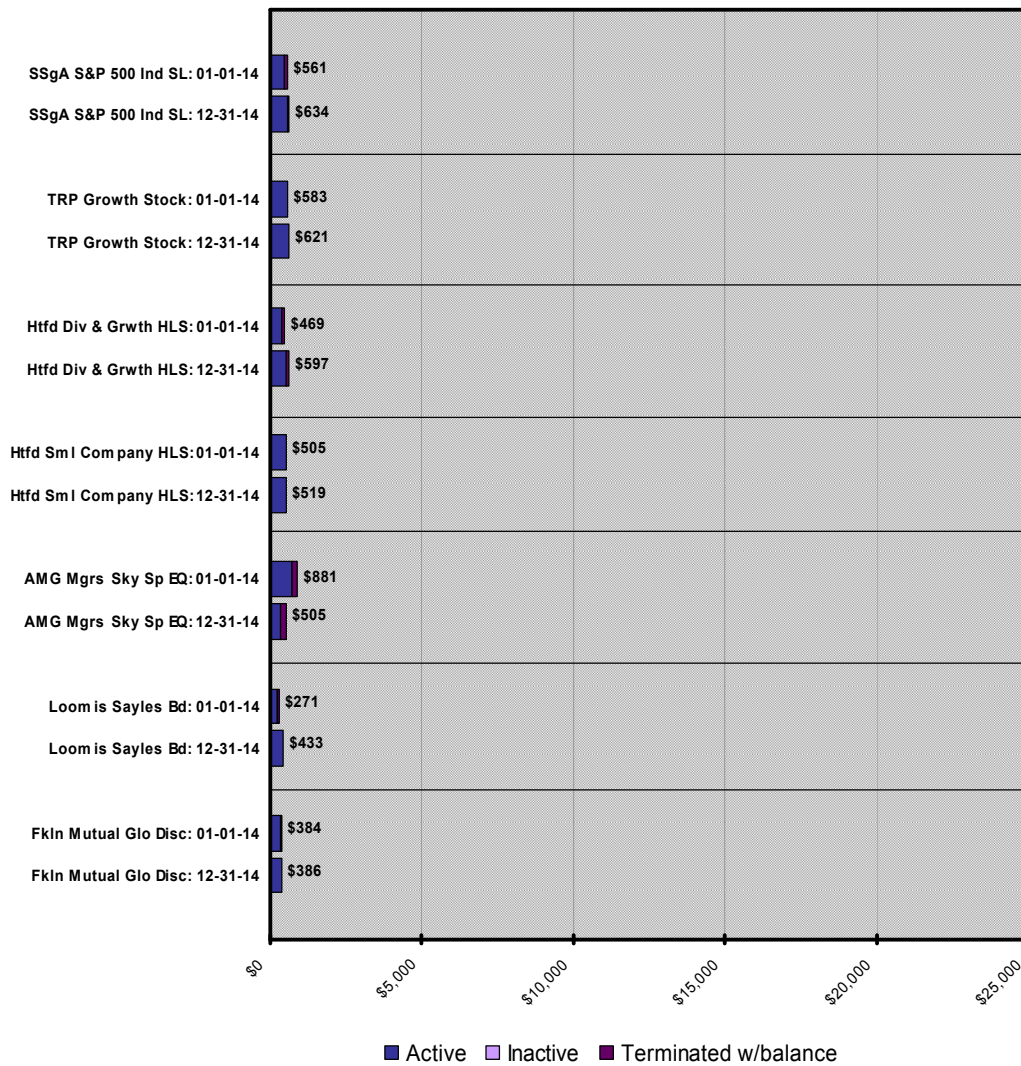
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# Investment Option Review

## Total Plan Assets

*Track the experience of your plan's assets*

Values in US Dollars (Thousands)



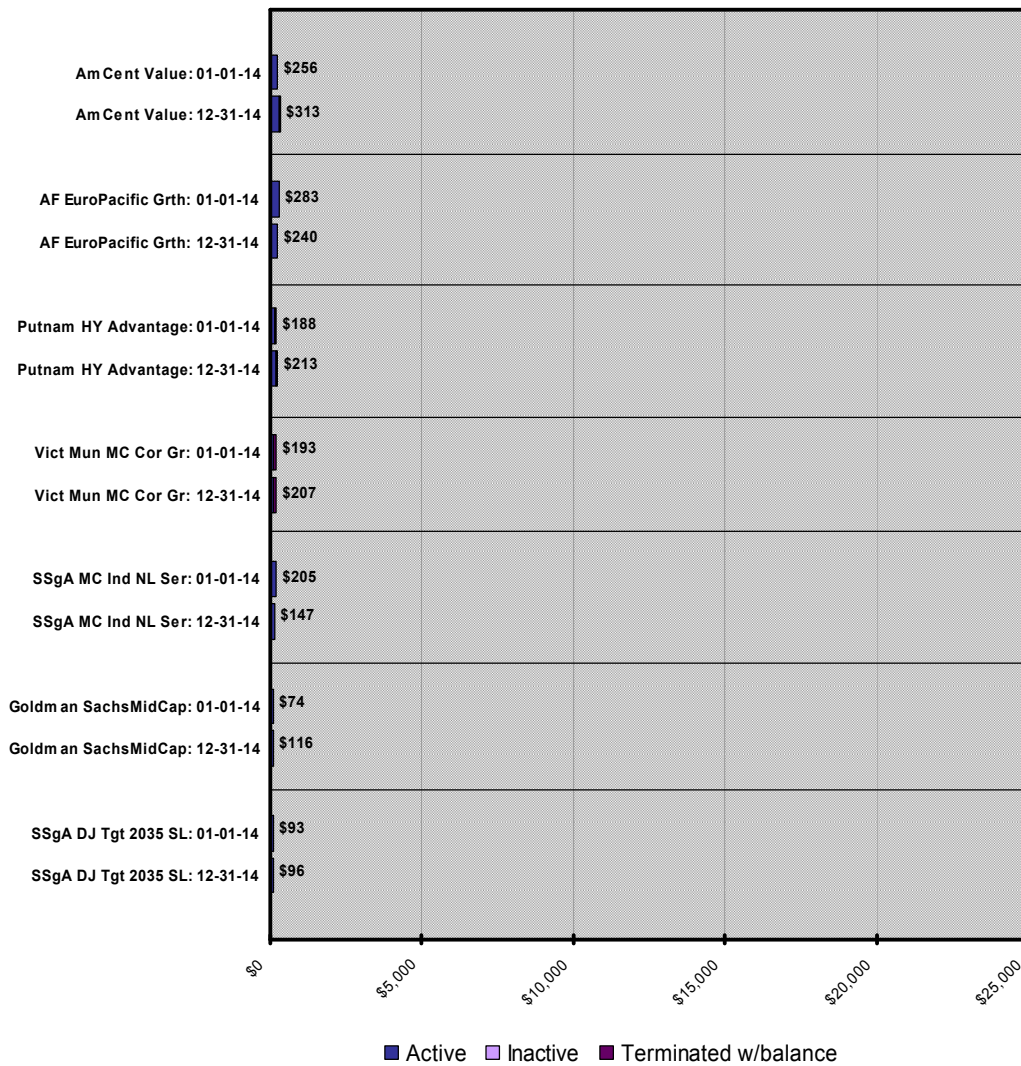
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# Investment Option Review

## Total Plan Assets

*Track the experience of your plan's assets*

Values in US Dollars (Thousands)



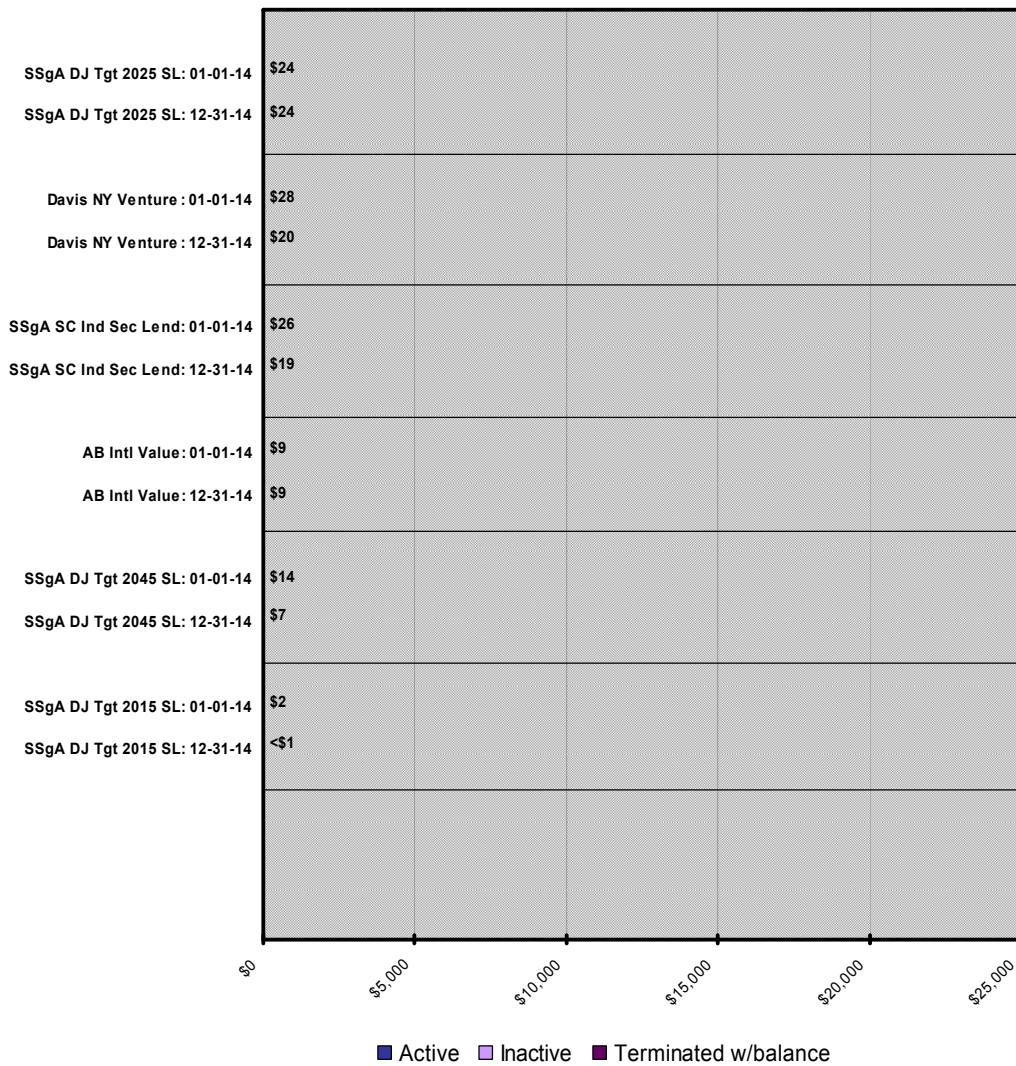
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# Investment Option Review

## Total Plan Assets

*Track the experience of your plan's assets*

Values in US Dollars (Thousands)



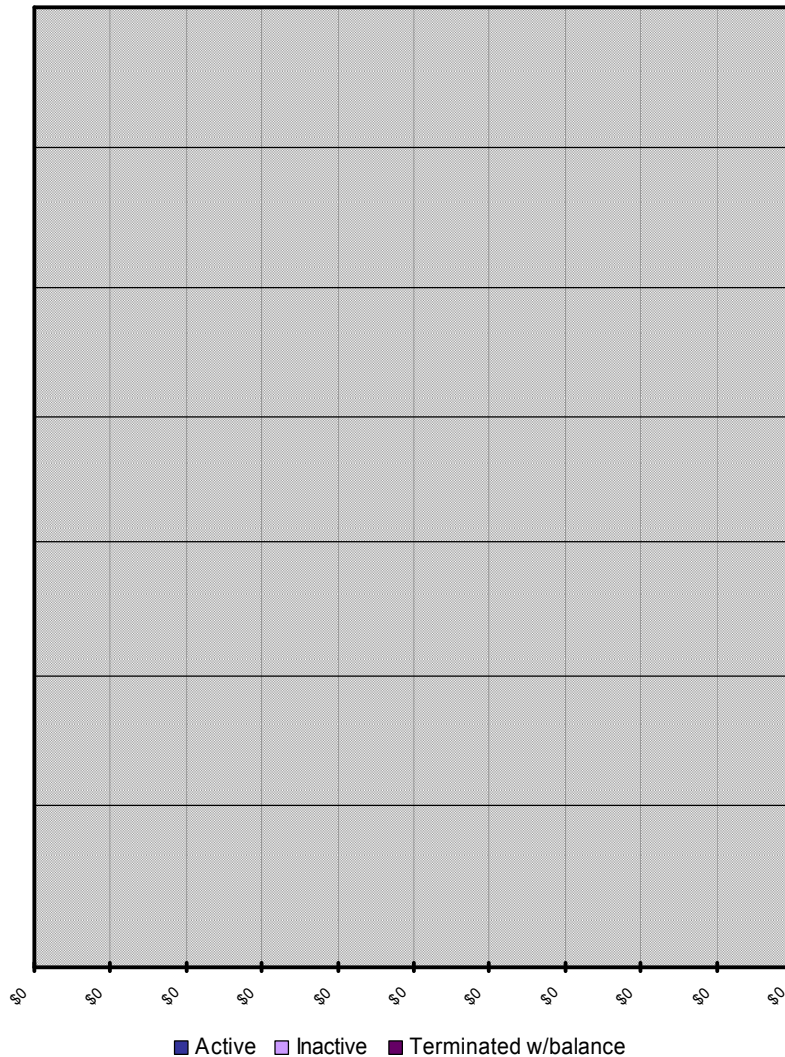


# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

*Review the specific investments utilized by your plan participants, ages 18 to 34*

Values in US Dollars (Thousands)

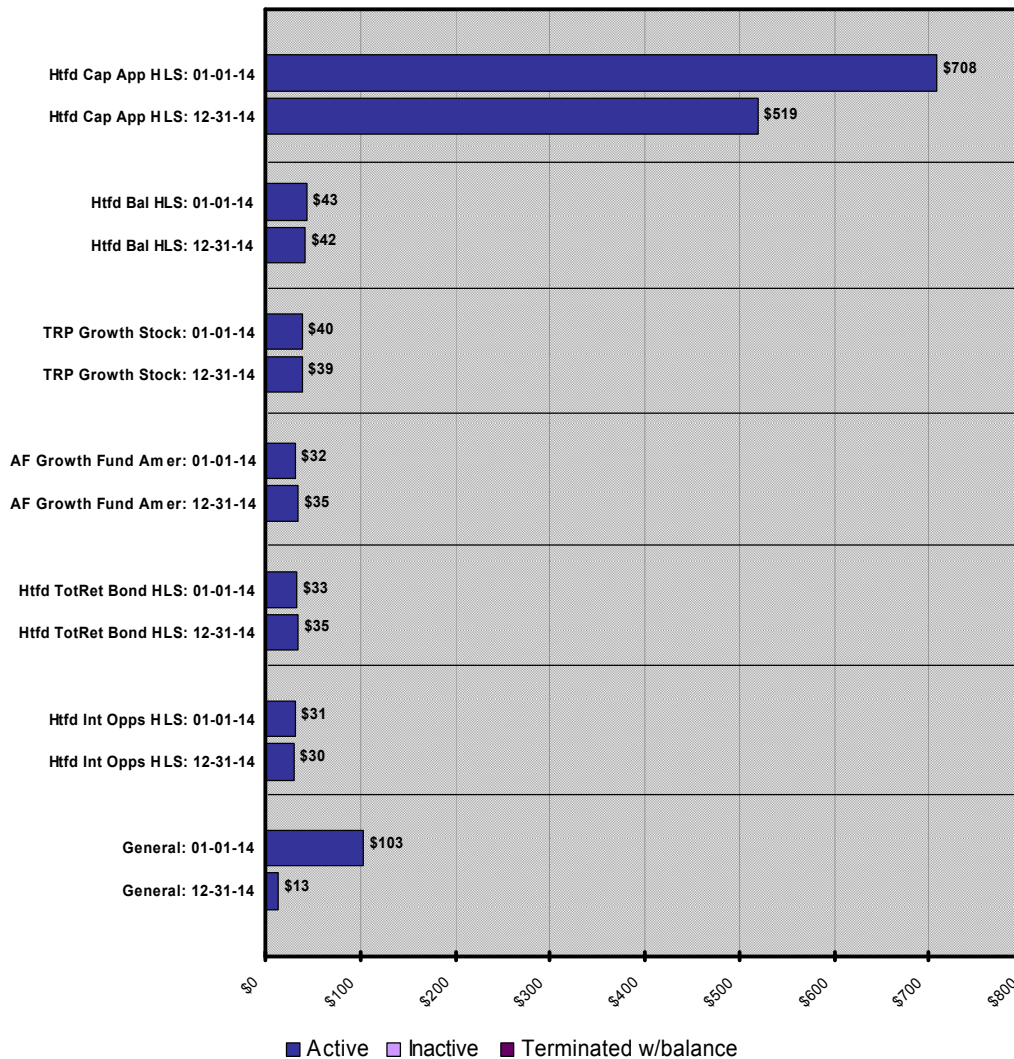


# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

*Review the specific investments utilized by your plan participants, ages 35 to 49*

Values in US Dollars (Thousands)



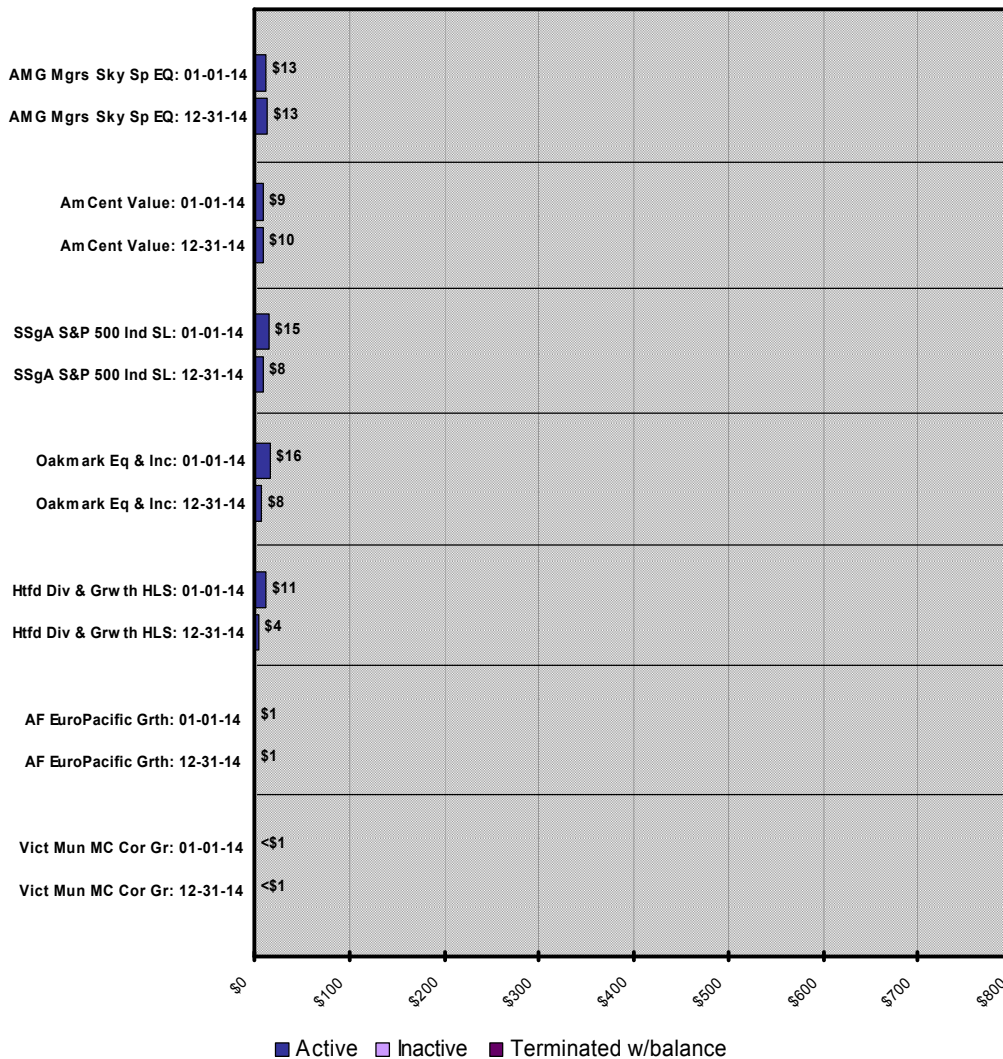
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# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

*Review the specific investments utilized by your plan participants, ages 35 to 49*

Values in US Dollars (Thousands)

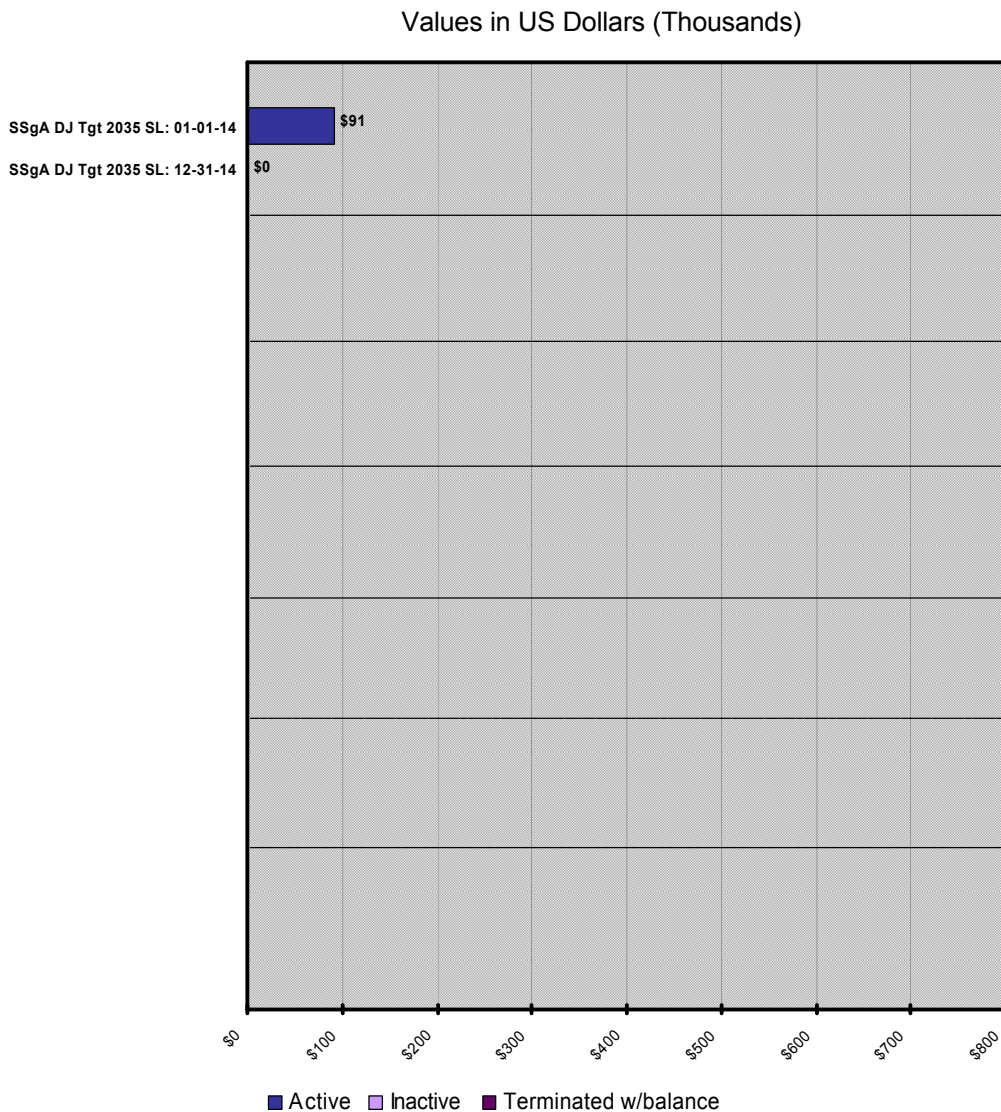


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# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

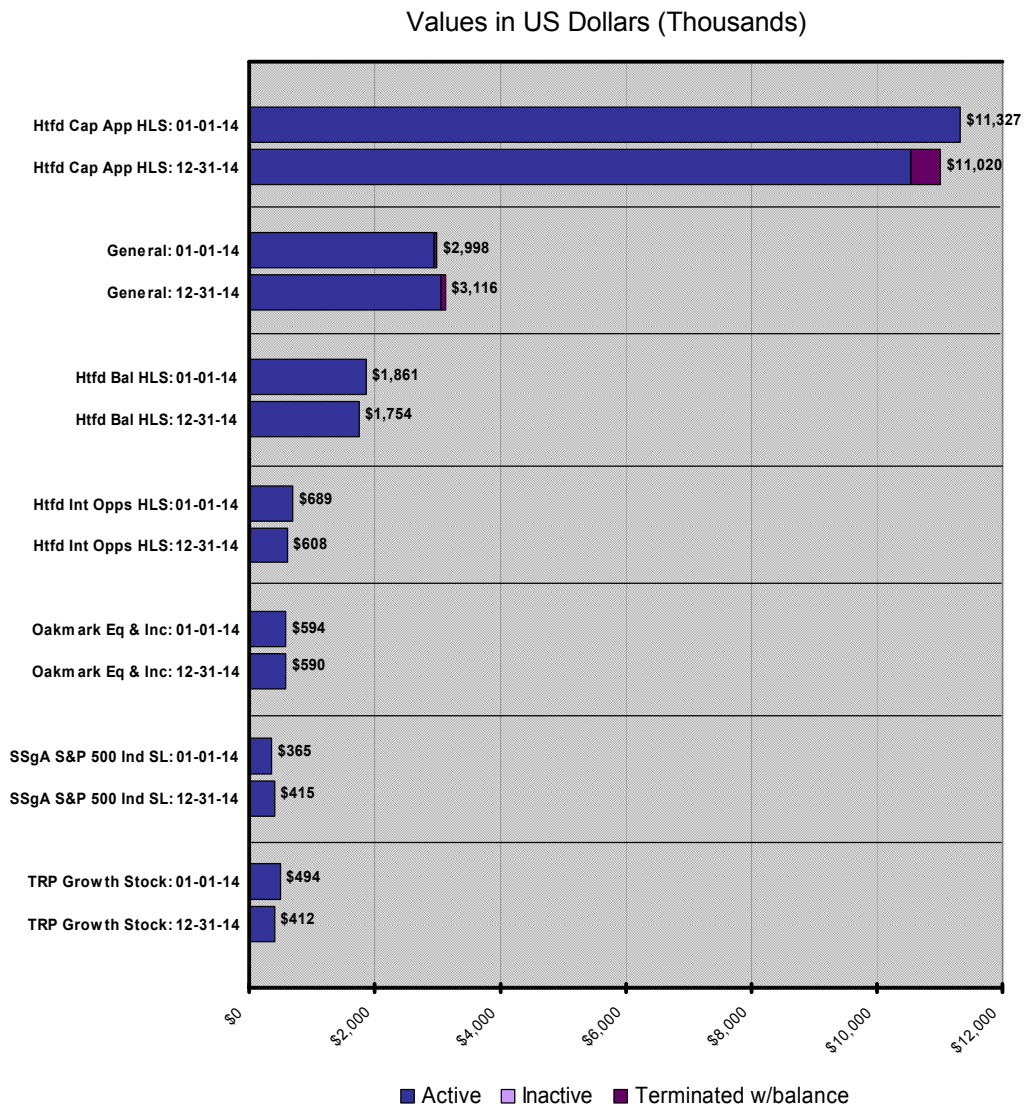
*Review the specific investments utilized by your plan participants, ages 35 to 49*



# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

*Review the specific investments utilized by your plan participants, ages 50 to 64*



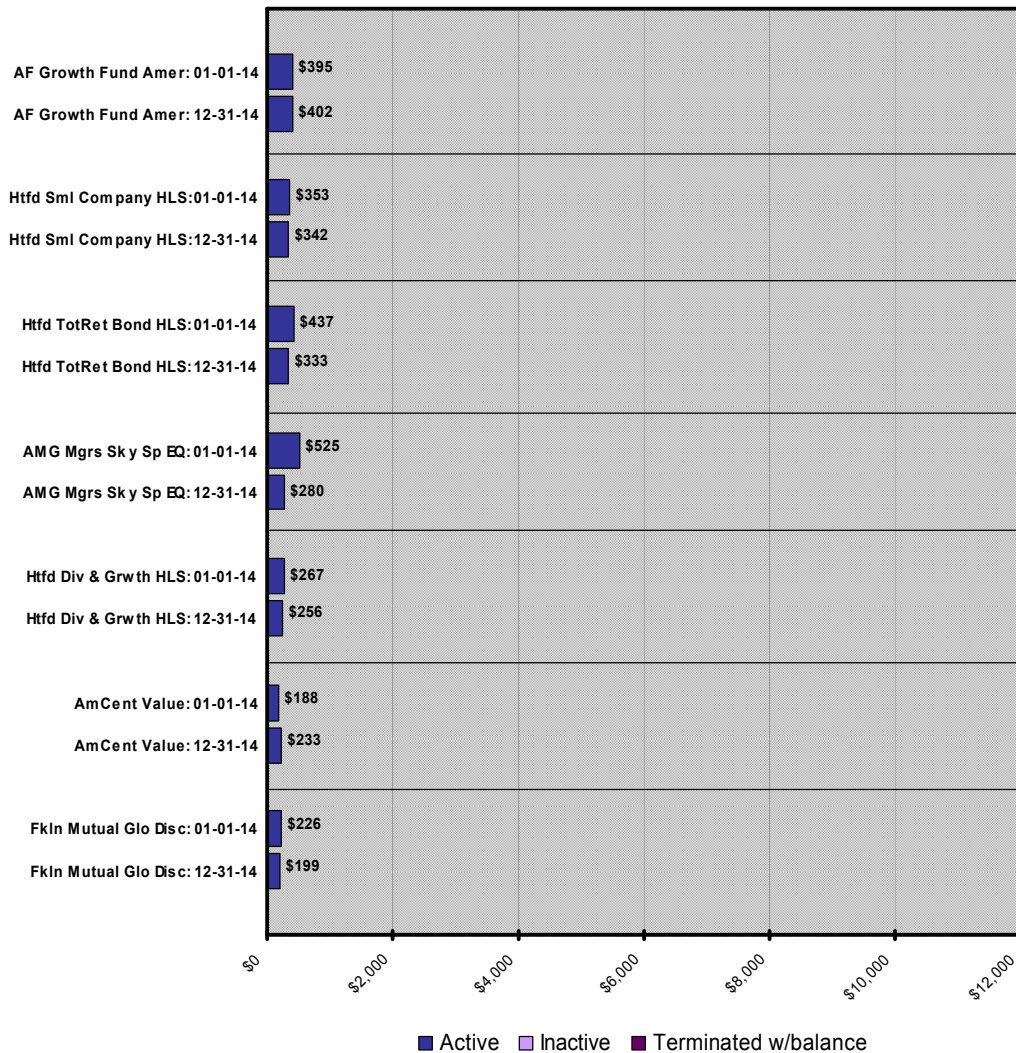
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# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

*Review the specific investments utilized by your plan participants, ages 50 to 64*

Values in US Dollars (Thousands)



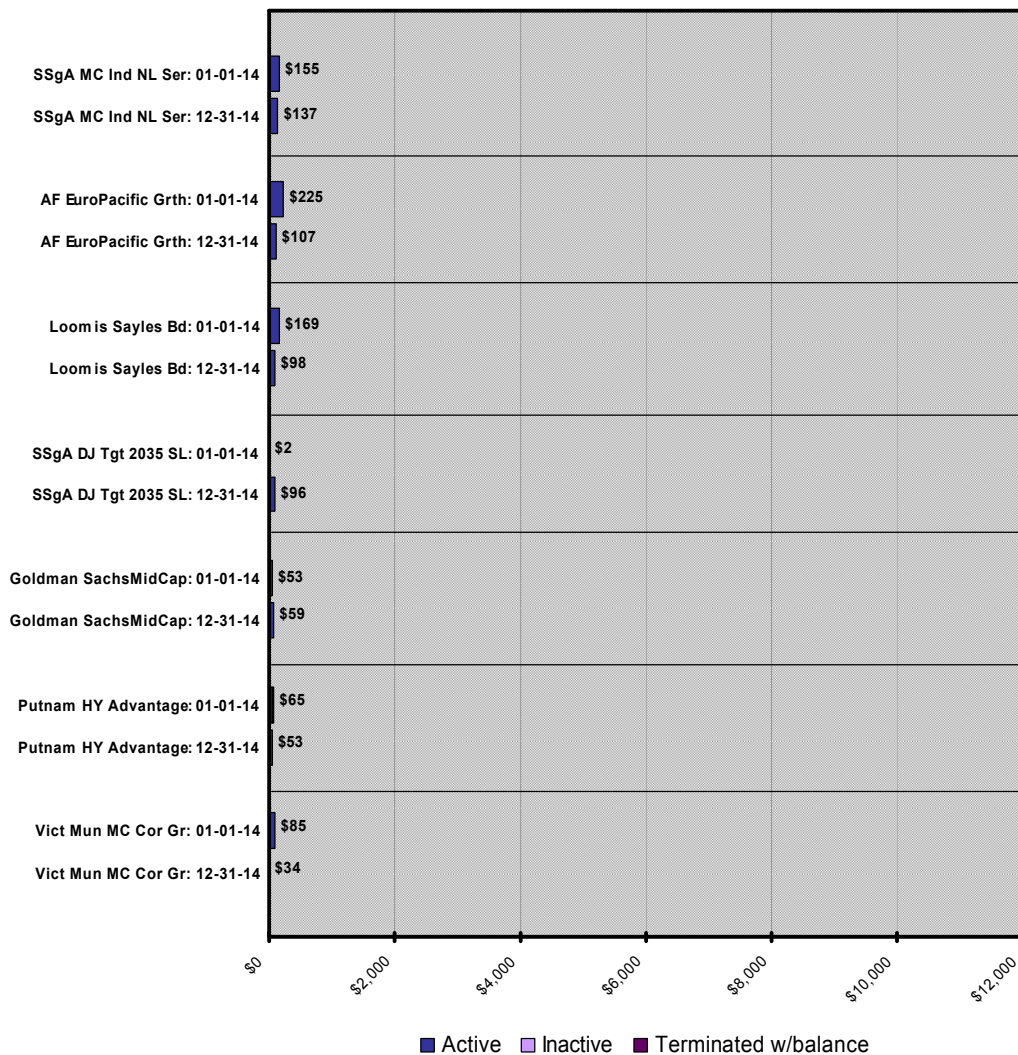
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# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

*Review the specific investments utilized by your plan participants, ages 50 to 64*

Values in US Dollars (Thousands)



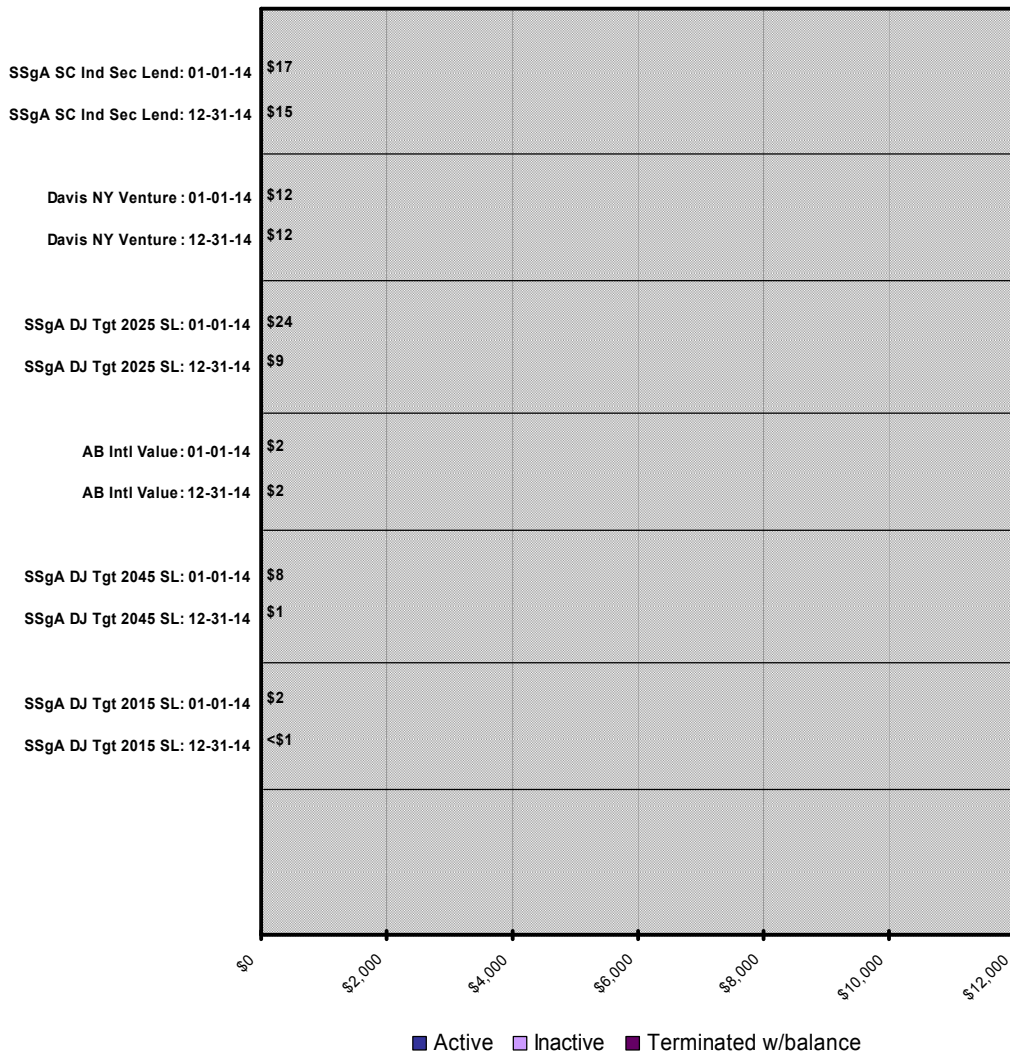
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# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

*Review the specific investments utilized by your plan participants, ages 50 to 64*

Values in US Dollars (Thousands)



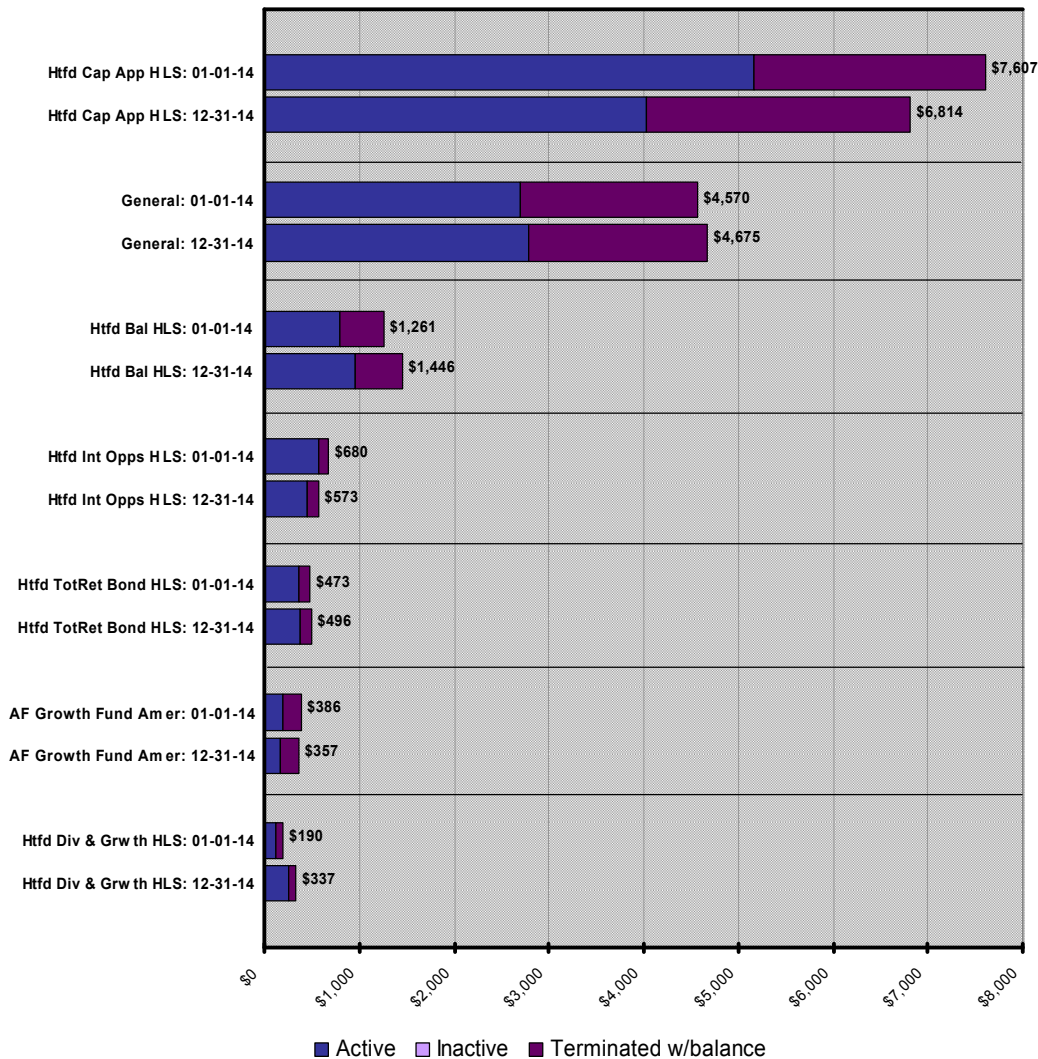


# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

*Review the specific investments utilized by your plan participants, ages 65+*

Values in US Dollars (Thousands)



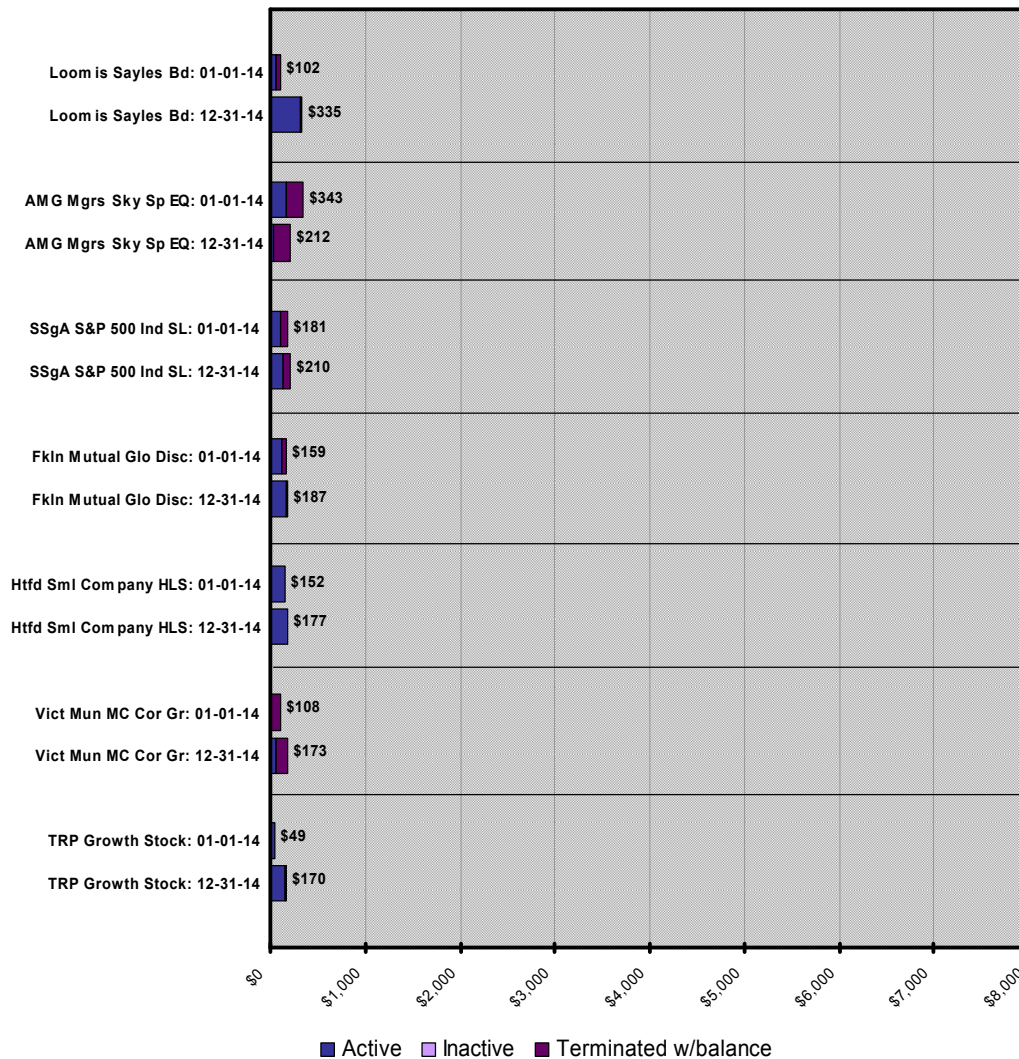
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# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

*Review the specific investments utilized by your plan participants, ages 65+*

Values in US Dollars (Thousands)



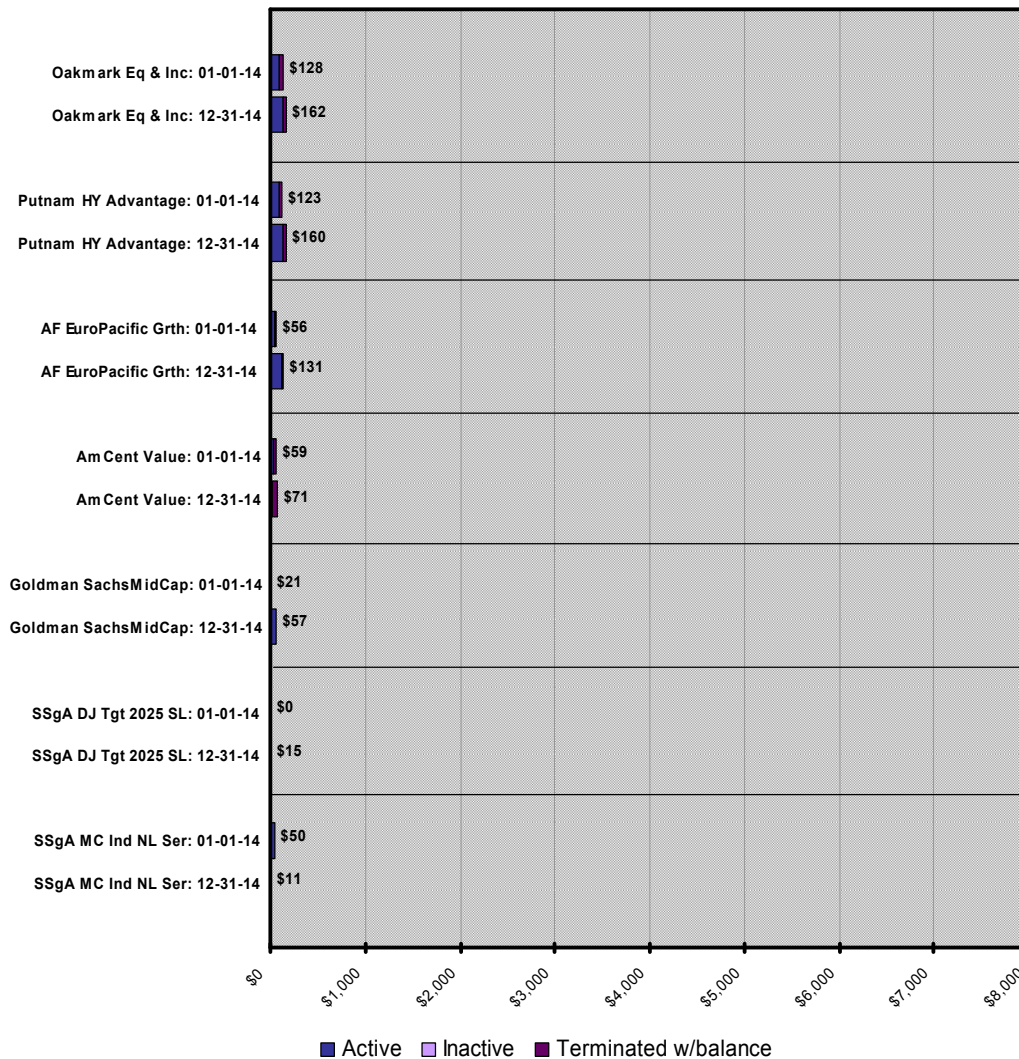
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# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

*Review the specific investments utilized by your plan participants, ages 65+*

Values in US Dollars (Thousands)



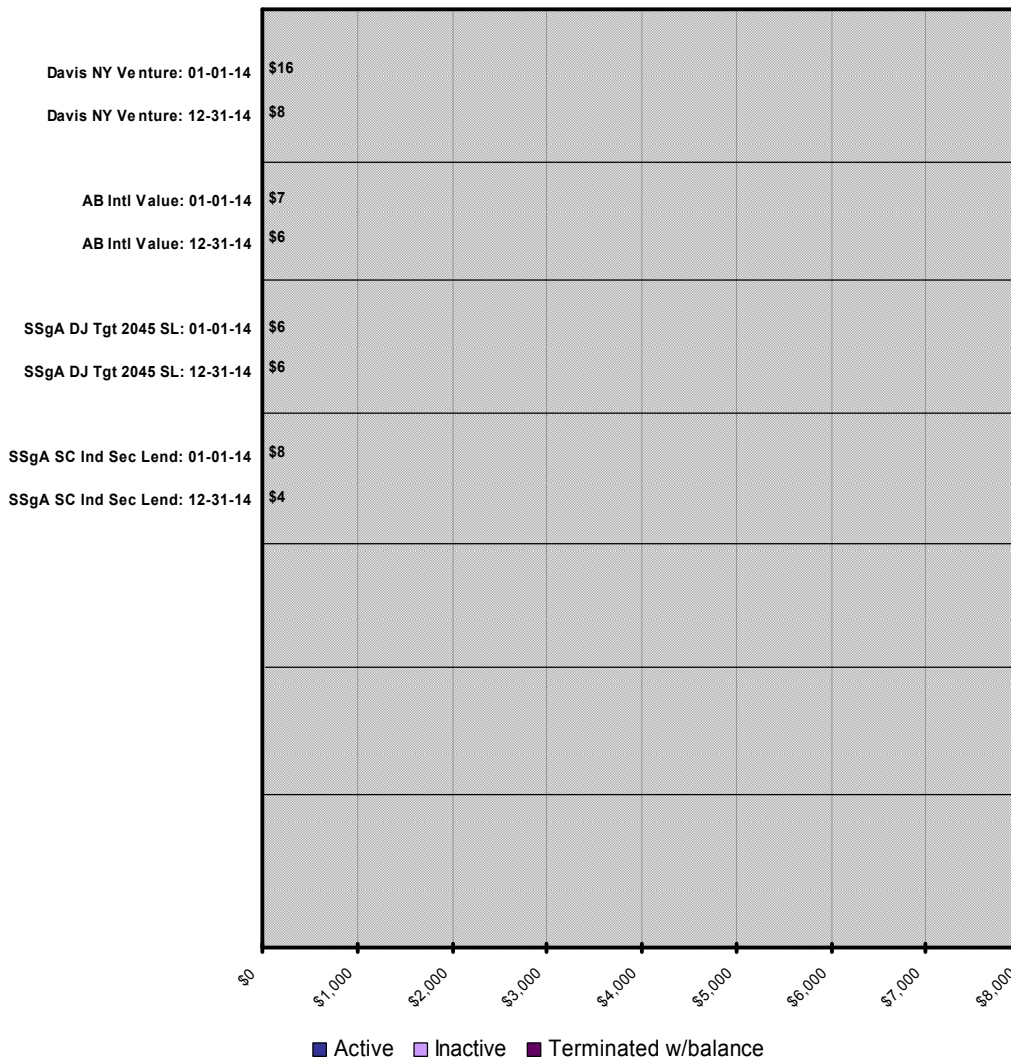
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# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

*Review the specific investments utilized by your plan participants, ages 65+*

Values in US Dollars (Thousands)

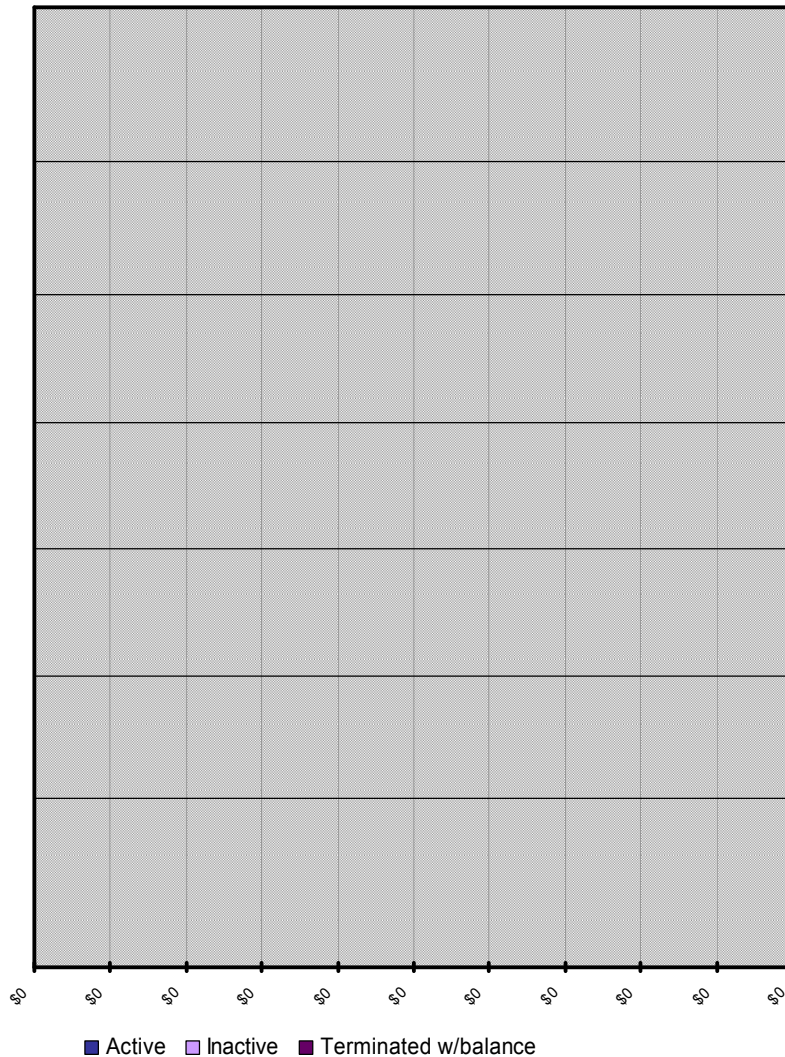


# Investment Option Review

## Asset Allocation by Investment Option and Age Segment

*Review the specific investments utilized by your plan participants, ages unknown*

Values in US Dollars (Thousands)



# Investment Option Review

## Net Cash Flow

*Review the net cash flow broken out by investment option during the period January 1, 2014 to December 31, 2014*

Fund Name	Contributions	Withdrawals	Net Cash Flow
SSgA DJ Tgt 2015 SL	\$0	-\$794	(\$794)
SSgA DJ Tgt 2025 SL	\$0	-\$833	(\$833)
SSgA DJ Tgt 2035 SL	\$0	-\$869	(\$869)
AmCent Value	\$0	-\$2,577	(\$2,577)
Vict Mun MC Cor Gr	\$0	-\$3,077	(\$3,077)
SSgA SC Ind Sec Lend	\$0	-\$4,585	(\$4,585)
Htfd Div & Grwth HLS	\$0	-\$5,874	(\$5,874)
SSgA DJ Tgt 2045 SL	\$0	-\$7,397	(\$7,397)
Davis NY Venture	\$0	-\$8,689	(\$8,689)
SSgA S&P 500 Ind SL	\$0	-\$12,107	(\$12,107)
AF EuroPacific Grth	\$0	-\$13,972	(\$13,972)
Htfd Sml Company HLS	\$0	-\$14,362	(\$14,362)
Fkln Mutual Glo Disc	\$0	-\$23,234	(\$23,234)
Putnam HY Advantage	\$0	-\$26,082	(\$26,082)
TRP Growth Stock	\$0	-\$26,616	(\$26,616)
SSgA MC Ind NL Ser	\$0	-\$39,698	(\$39,698)
Oakmark Eq & Inc	\$0	-\$61,194	(\$61,194)
Htfd Int Opps HLS	\$0	-\$62,983	(\$62,983)
Loomis Sayles Bd	\$0	-\$91,777	(\$91,777)
AF Growth Fund Amer	\$0	-\$92,527	(\$92,527)
Htfd TotRet Bond HLS	\$0	-\$129,224	(\$129,224)
Htfd Bal HLS	\$0	-\$194,024	(\$194,024)
AMG Mgrs Sky Sp EQ	\$0	-\$264,947	(\$264,947)
General	\$0	-\$943,684	(\$943,684)
Htfd Cap App HLS	\$232,846	-\$1,807,824	(\$1,574,978)

# Investment Option Review

## Plan Performance

*Review your plan's recent investment option performance on the following page(s)*

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Total return includes capital appreciation (depreciation), realized gains (losses), plus dividend or interest income. The investment return and principal value of an investment will fluctuate so that when units/shares are redeemed they may be worth more, or less, than the original cost. Results shown do not take into account personal income taxes or capital gains taxes. Current performance may be lower or higher than the performance data quoted. For current performance information to the most recent month-end, refer to our website at <http://retirement.massmutual.com/rsgovnp/>.

\* Returns are net of total fund operating expenses and a mortality and expense risk and administrative charge (ME&A). The maximum ME&A charge for your plan is 1.25%; however, your plan's exact ME&A charge may be lower. Refer to a current fee schedule for charges applicable to your plan.

Investment options are available through group variable annuity contracts (HL-15811, HL-17402, HVL-11002, HVL-21002 series, and HL-20325 series). All contracts are issued by Hartford Life Insurance Company (Simsbury, CT). Effective January 1, 2013, contracts HVL-11002 and HVL-21002 series are underwritten by MML Distributors, LLC. Contracts are administered by Massachusetts Mutual Life Insurance Company. Total return includes capital appreciation (depreciation), realized gain (loss), plus reinvested dividend or interest income. Results shown do not take into account personal income taxes or capital gains taxes. Performance is stated after deduction for total fund operating expenses, applicable separate account charges, and all other applicable contract fees. With respect to all performance displayed, where inception of the underlying fund precedes that of the separate account, performance is given since the inception of the underlying fund (whereas the inception date for Separate Account 457 is 12/31/1998, and the inception date for Separate Account 14 is 3/15/2005). In such cases, the performance given is hypothetical and is based on the actual performance of the underlying fund.

This material must be preceded or accompanied by currently effective disclosure documents. Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. Read this information carefully before you invest or send money. Questions should be directed to your local Financial Professional, our Customer Service Center at 1-800-528-9009, or our website at <http://retirement.massmutual.com/rsgovnp/>.

(Continued on Next Page)

# Investment Option Review

## Plan Performance

*Review your plan's recent investment option performance on the following page(s)*

<sup>1</sup> Investments in foreign securities may involve different and additional risks associated with foreign currencies, investment disclosure, accounting, securities regulation, commissions, taxes, political or social instability, war or expropriation.

<sup>2</sup> Small Cap stocks generally have higher risk and return characteristics than large-company stocks.

<sup>3</sup> The State Street Global Advisers index funds are commingled trust investment vehicles for which State Street Global Advisers serves as trustee.

<sup>4</sup> Mid Cap stocks generally have higher risk and return characteristics than large-company stocks.

<sup>5</sup> Securities rated below investment grade "BBB" are commonly referred to as "high yield, high risk" securities, or "junk bonds."



# Investment Option Review

## Plan Performance

*Review your plan's performance for the period ending December 31, 2014*

Investment Choices		% Total Return				% Avg Annual Total Return*				Inception
		Month	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SI	Date
<b>International/Global</b>										
AB Intl Value	<sup>1</sup>	-4.08%	-3.84%	-6.88%	-6.88%	8.83%	1.10%	0.59%	4.38%	03/29/2001
AF EuroPacific Grth	<sup>1</sup>	-4.02%	-1.81%	-3.00%	-3.00%	11.33%	5.31%	6.32%	N/A	04/16/1984
Fkln Mutual Glo Disc	<sup>1</sup>	-1.20%	0.84%	4.64%	4.64%	13.84%	9.56%	8.02%	N/A	12/31/1992
Hfdl Int Opps HLS	<sup>1</sup>	-3.05%	-2.10%	-4.21%	-4.21%	11.59%	6.33%	6.47%	5.76%	07/02/1990
<b>Small Cap</b>										
AMG Mgrs Sky Sp EQ	<sup>2</sup>	1.86%	9.15%	3.66%	3.66%	23.03%	17.95%	9.30%	N/A	02/09/1993
Hfdl Sml Company HLS	<sup>2</sup>	0.49%	7.02%	6.70%	6.70%	20.94%	16.08%	9.66%	9.34%	08/09/1996
SSgA SC Ind Sec Lend	<sup>2,3</sup>	2.81%	9.64%	4.37%	4.37%	18.59%	14.94%	7.19%	7.21%	07/01/1997
<b>Mid Cap</b>										
Goldman SachsMidCap	<sup>4</sup>	0.71%	5.51%	12.85%	12.85%	20.55%	15.10%	8.35%	9.26%	08/15/1997
SSgA MC Ind NL Ser	<sup>4,3</sup>	0.76%	6.16%	8.95%	8.95%	19.10%	15.70%	8.95%	9.69%	10/01/1997
VictMun MC Cor Gr	<sup>4</sup>	-0.03%	5.56%	9.51%	9.51%	18.85%	15.61%	8.70%	N/A	06/24/1998
<b>Large Cap</b>										
AF Growth Fund Amer		-0.91%	2.63%	8.87%	8.87%	20.37%	13.10%	7.67%	N/A	12/01/1973
AmCent Value		0.26%	3.83%	12.50%	12.50%	18.82%	13.70%	6.79%	9.83%	09/01/1993
Davis NY Venture		-1.15%	3.28%	6.18%	6.18%	16.94%	11.14%	5.85%	N/A	02/17/1969
Hfdl Cap App HLS		-1.16%	2.53%	6.93%	6.93%	20.45%	12.36%	8.18%	13.08%	04/02/1984
Hfdl Div & Grwth HLS		-0.25%	4.27%	12.57%	12.57%	18.76%	13.79%	8.11%	N/A	03/08/1994
SSgA S&P 500 Ind SL	<sup>3</sup>	-0.32%	4.74%	12.89%	12.89%	19.59%	14.70%	7.00%	7.69%	03/01/1996
TRP Growth Stock		-1.54%	4.16%	8.19%	8.19%	20.97%	15.18%	8.13%	6.95%	12/31/2001

(Continued on next page)

# Investment Option Review

## Plan Performance

*Review your plan's performance for the period ending December 31, 2014*

Investment Choices	% Total Return				% Avg Annual Total Return*				Inception
	Month	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SI	Date
<b>Asset Allocation/Balanced</b>									
Hfdl Bal HLS	-0.10%	3.30%	9.41%	9.41%	13.83%	10.84%	6.36%	8.86%	03/31/1983
Oakmark Eq & Inc	-0.09%	3.56%	6.22%	6.22%	12.41%	9.08%	7.29%	N/A	07/12/2000
SSgA DJ Tgt 2015 SL	-0.43%	0.76%	3.25%	3.25%	4.62%	5.09%	3.70%	4.92%	06/01/1995
SSgA DJ Tgt 2025 SL	-0.66%	1.19%	3.89%	3.89%	8.34%	7.36%	4.90%	6.33%	01/01/1995
SSgA DJ Tgt 2035 SL	-0.92%	1.73%	4.53%	4.53%	11.79%	9.26%	5.87%	N/A	06/01/1995
SSgA DJ Tgt 2045 SL	-1.07%	2.03%	4.88%	4.88%	13.57%	10.22%	6.32%	N/A	01/01/1995
SSgA DJ Tgt Today SL	-0.32%	0.51%	2.66%	2.66%	2.32%	3.58%	3.51%	N/A	09/01/1995
<b>Bond</b>									
Hfdl TotRet Bond HLS	-0.20%	1.48%	5.52%	5.52%	3.58%	4.89%	4.06%	N/A	08/31/1977
Loomis Sayles Bd	-1.29%	-0.48%	4.13%	4.13%	7.79%	7.83%	6.75%	N/A	05/16/1991
Putnam HY Advantage <sup>5</sup>	-1.39%	-1.06%	1.58%	1.58%	7.44%	7.56%	6.65%	7.23%	03/25/1986

### General (Declared Rate) Account

4QTR 2014: 4.00%    3QTR 2014: 4.00%    2QTR 2014: 4.00%    1QTR 2014: 4.00%

The Declared Rate set forth above is credited through the close of the calendar year on contributions received during the designated calendar quarter. For contributions received prior to January 1, 2014, the Declared Rate is 4.00%. Rates quoted are effective annual yields.

# Investment Option Review

## Fee Schedule

***You should carefully consider the investment objectives, risks, charges and expenses of the group variable annuities and their underlying funds before investing. This and other information can be found in the prospectus or disclosure documents, where applicable. To obtain the applicable disclosure documents or underlying fund prospectuses call 1-800-528-9009. Read them carefully before you invest or send money.***

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

† These are the Total Annual Fund Operating Expenses for each underlying fund as of its most recent prospectus. Total Annual Fund Operating Expenses are the expenses that are deducted from fund assets, including management fees, Rule 12b-1 distribution and/or service fees, and other expenses. Actual fees and expenses for the underlying funds vary daily. As a result, the fees and expenses for any given day may be greater or less than the Total Annual Fund Operating Expenses listed above in the table. The column under "Gross" lists each underlying fund's Total Annual Fund Operating Expenses before any fee waivers or reimbursements. The column under "Net" represents each underlying fund's Total Annual Fund Operating Expenses after any fee waivers or reimbursements. More detail concerning each underlying fund's fees and expenses is contained in the prospectus for each fund.

†† We deduct the mortality, expense risk and administrative charge from the assets of the Separate Account on a daily basis at the annual rate shown above. If the mortality, expense risk and administrative charge under a Contract is insufficient to cover actual costs incurred by us, we will bear the loss. If the mortality, expense risk and administrative charge exceeds these costs, we will keep the excess as profit. We may use these profits, as well as fees and payments received from the fund families, for any proper corporate purpose, including, among other things, payment of sales expenses, including our expenses of paying compensation to broker-dealers, financial institutions and other persons for selling the Contracts. We expect to make a profit from the mortality, expense risk and administrative charge.

(Continued on Next Page)

# Investment Option Review

## Fee Schedule

††&#8224; We receive these fees and payments with respect to the Funds that are offered as variable investment options to your plan through your Contract (sometimes referred to generally as "revenue sharing" payments). We consider these fees and payments, among a number of other factors, when deciding to include a Fund in the Investment Option Menus. Virtually all of the Funds on the Investment Option Menus make these payments to us and/or our affiliates. For more information about these fees and payments please refer to our Disclosure Statement - Reasonable Contract or Arrangement under ERISA Section 408(b)(2).

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# Investment Option Review

## Fee Schedule

Review your plan's current fee schedule for the period ending December 31, 2014

Investment Option	Mortality, Expense Risk & Administration Charge % †	Underlying Fund Level Fees				Total Fees & Charges %
		Investment Management Fee %	12b-1 Fee %	Other Expenses %	Total Fund Operating Expenses % ††	
<b>International/Global</b>						
AB Intl Value	0.35	0.75	0.30	0.37	1.42	1.77
AF EuroPacific Grth	0.35	0.69	0.25	-0.10	0.84	1.19
Fkln Mutual Glo Disc	0.35	0.80	0.30	0.18	1.28	1.63
Hfd Int Opps HLS	0.35	0.78	0.00	-0.04	0.74	1.09
<b>Small Cap</b>						
AMG Mgrs Sky Sp EQ	0.35	0.00	0.00	0.00	0.00	0.35
Hfd Sml Company HLS	0.35	0.78	0.00	-0.07	0.71	1.06
SSgA SC Ind Sec Lend	0.35	0.40	0.00	0.00	0.40	0.75
<b>Mid Cap</b>						
Goldman SachsMidCap	0.35	0.75	0.25	0.14	1.14	1.49
SSgA MC Ind NL Ser	0.35	0.40	0.00	0.00	0.40	0.75
VictMun MC Cor Gr	0.35	0.75	0.25	0.37	1.37	1.72
<b>Large Cap</b>						
AF Growth Fund Amer	0.35	0.50	0.25	-0.07	0.68	1.03
AmCent Value	0.35	1.00	0.00	-0.02	0.98	1.33
Davis NY Venture	0.35	0.55	0.23	0.08	0.86	1.21
Hfd Cap App HLS	0.35	0.78	0.00	-0.11	0.67	1.02
Hfd Div & Grwth HLS	0.35	0.78	0.00	-0.11	0.67	1.02
SSgA S&P 500 Ind SL	0.35	0.35	0.00	0.00	0.35	0.70
TRP Growth Stock	0.35	0.25	0.25	0.43	0.93	1.28

(Continued on next page)

# Investment Option Review

## Fee Schedule

*Review your plan's current fee schedule for the period ending December 31, 2014*

Investment Option	Mortality, Expense Risk & Administration Charge % †	Underlying Fund Level Fees				Total Fees & Charges %
		Investment Management Fee %	12b-1 Fee %	Other Expenses %	Total Fund Operating Expenses % ††	
<b>Asset Allocation/Balanced</b>						
Hfd Bal HLS	0.35	0.61	0.00	0.04	0.65	1.00
Oakmark Eq & Inc	0.35	0.75	0.00	0.35	1.10	1.45
SSgA DJ Tgt 2015 SL	0.35	0.90	0.00	0.00	0.90	1.25
SSgA DJ Tgt 2025 SL	0.35	0.86	0.00	0.00	0.86	1.21
SSgA DJ Tgt 2035 SL	0.35	0.86	0.00	0.00	0.86	1.21
SSgA DJ Tgt 2045 SL	0.35	0.86	0.00	0.00	0.86	1.21
SSgA DJ Tgt Today SL	0.35	0.97	0.00	0.00	0.97	1.32
<b>Bond</b>						
Hfd TotRet Bond HLS	0.35	0.46	0.00	0.04	0.50	0.85
Loomis Sayles Bd	0.35	0.51	0.25	0.16	0.92	1.27
Putnam HY Advantage	0.35	0.72	0.25	0.07	1.04	1.39

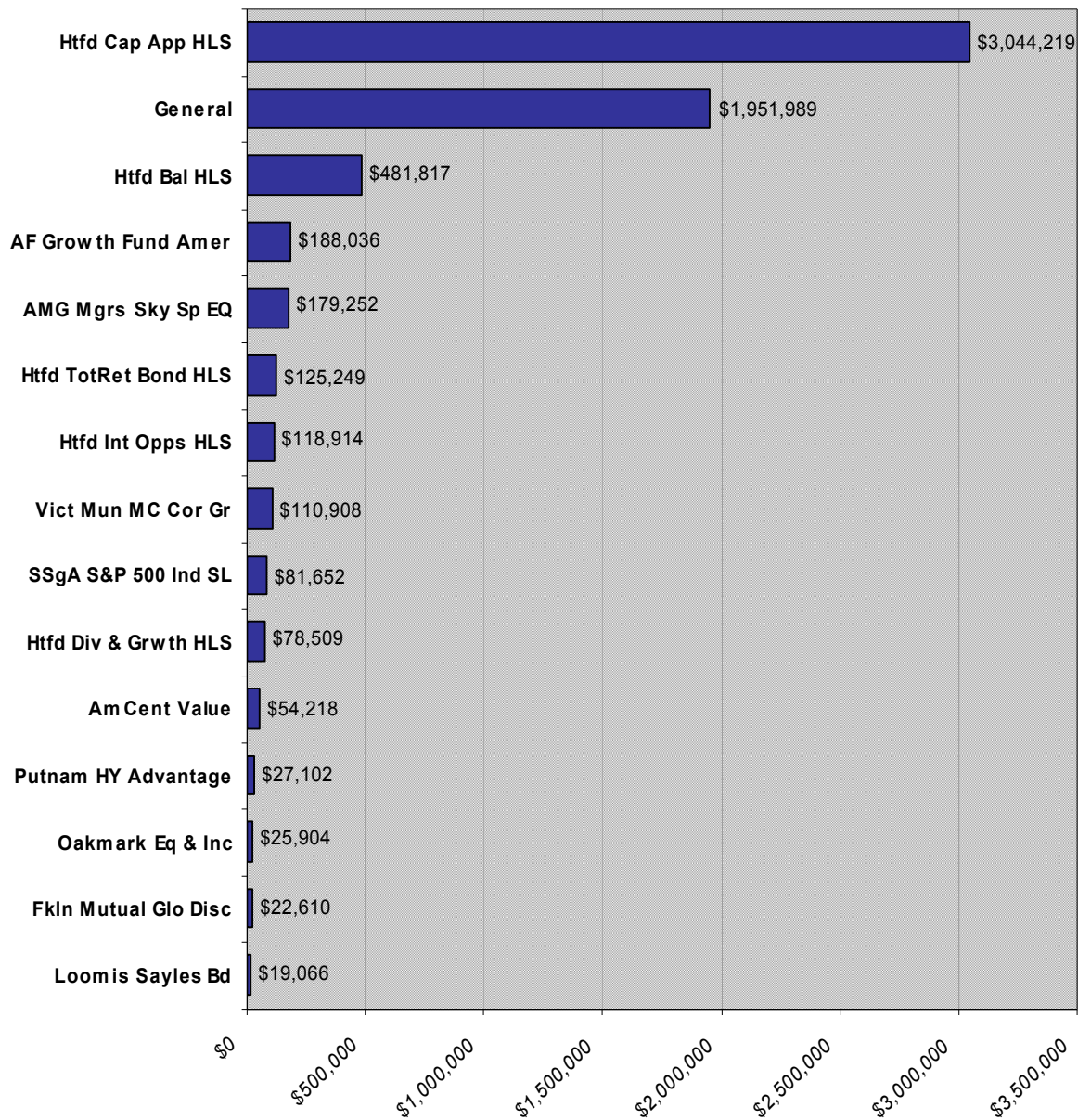
# Retiree Update



# Retiree Update

## Retiree Assets by Investment Option

*Review the specific investments utilized by your plan's retirees as of December 31, 2014*



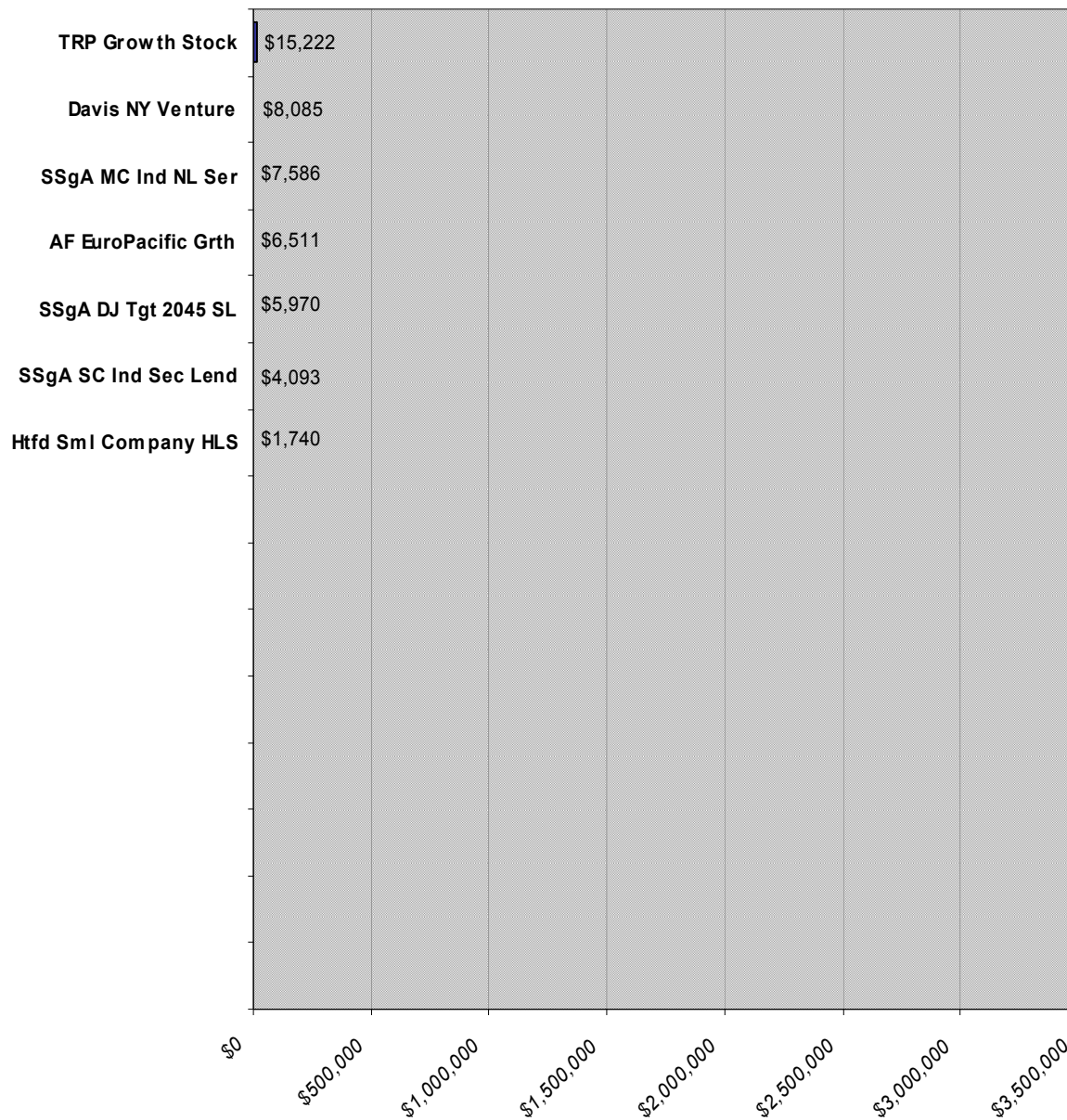
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# Retiree Update

## Retiree Assets by Investment Option

*Review the specific investments utilized by your plan's retirees as of December 31, 2014*

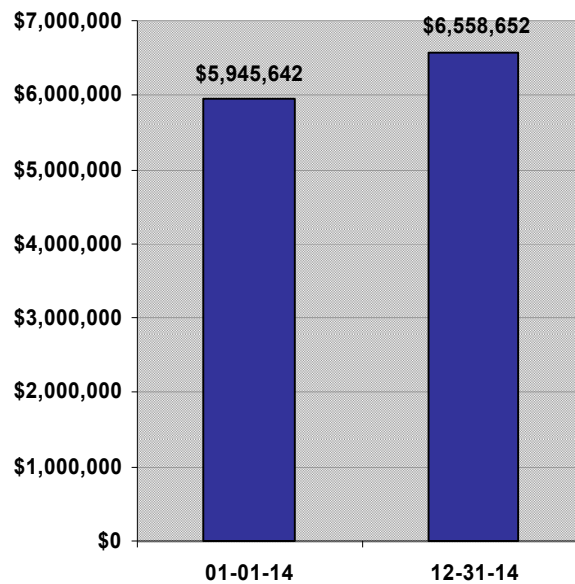


# Retiree Update

## Retiree Assets

*Review the assets of your plan's retirees during the period January 1, 2014 to December 31, 2014*

### Systematic Withdrawal Assets



Retiree assets decreased by 33% during this 12-month period.

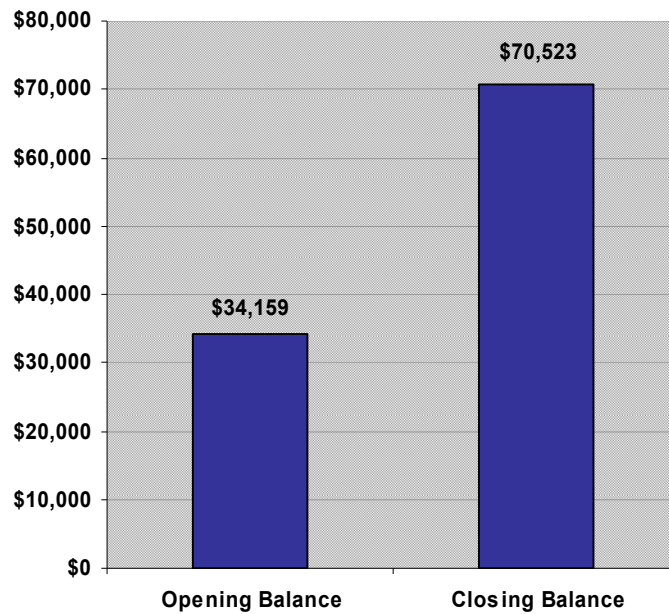
### Retiree count as of December 31, 2014

Systematic withdrawals: 93

# Retiree Update

## Retiree Average Account Balance

*Review the average account balance of your plan's retirees during the period January 1, 2014 to December 31, 2014*



Retiree average account balance increased by 106% during this 12-month period.

Our average retiree account balance is \$90,483.

# Report Summary



# Report Summary

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## Next Steps

Your plan's Financial Professional will help you use the information in this report to fine tune your plan design as/if needed.

Your MassMutual plan manager and account representatives also are available to help support your ongoing plan administration and employee education efforts.

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# Investment Return & Risk Report Snapshot

prepared for:

State of Nebraska

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RS-32285-00

# Investment Return and Risk Report

as of 3/31/2015

Fund Name	Short-Term Performance				Long-Term Performance						5 Yr Risk/Return Data					Prospectus		
	Qtr	%Rank	1 Yr	%Rank	3 Yr	%Rank	5 Yr	%Rank	10 Yr	%Rank	Beta	Alpha	R-Sq	St Dev	Sharpe Ratio	Gross Expense Ratio	Net Expense Ratio	Mstar Rating

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate, and shares when redeemed may be more or less than their original cost. Current performance may be higher or lower than quoted. For most recent month - end performance, visit [www.massmutual.com/serve](http://www.massmutual.com/serve)

## US OE Large Value

American Century Value Inv	-0.59	73	8.91	37	15.17	38	12.86	38	7.20	35	0.90	0.36	98.42	12.25	1.05	0.98	0.98	4
Hartford Dividend and Growth HLS IA	-0.08	56	9.87	23	15.29	34	13.08	31	8.58	7	0.94	0.12	98.23	12.75	1.03	0.67	0.67	5
<i>Benchmark 1: Russell 1000 Value TR USD</i>	-0.72		9.33		16.44		13.75		7.21				13.43	1.03				
<i>Benchmark 2: US OE Large Value</i>	0.18		7.86		14.42		12.25		6.72		0.98	-1.29	99.10	13.26	0.92	1.61	1.14	3

## US OE Large Blend

Hartford Capital Appreciation HLS IA	3.62	4	9.61	65	16.39	24	12.40	65	9.24	6	1.17	-4.14	94.84	15.82	0.82	0.66	0.66	3
SSgA S&P 500 Index	0.85		12.33		15.72		14.09		7.71							0.35	0.35	
<i>Benchmark 1: Russell 1000 TR USD</i>	1.59		12.73		16.45		14.73		8.34				13.20	1.11				
<i>Benchmark 2: US OE Large Blend</i>	1.13		10.34		14.87		12.97		7.32		1.01	-2.00	99.74	13.32	0.95	1.58	1.12	3

## US OE Large Growth

T. Rowe Price Growth Stock Adv	5.97	8	16.56	20	16.77	20	15.96	12	9.67	21	1.09	-0.89	94.74	14.99	1.06	0.92	0.92	4
American Funds Growth Fund of Amer R4	3.38	48	11.92	65	16.72	20	13.32	63	8.60	43	0.99	-1.80	96.01	13.46	0.99	0.68	0.68	4
<i>Benchmark 1: Russell 1000 Growth TR USD</i>	3.84		16.09		16.34		15.63		9.36				13.38	1.15				
<i>Benchmark 2: US OE Large Growth</i>	3.45		13.30		15.06		13.86		8.48		1.05	-2.49	98.57	14.18	0.97	1.43	1.21	3

## US OE Mid-Cap Value

Goldman Sachs Mid Cap Value A	1.84	71	11.25	26	16.96	46	14.04	50	8.71	44	1.02	-1.77	96.79	14.71	0.97	1.14	1.14	3
<i>Benchmark 1: Russell Mid Cap Value TR USD</i>	2.42		11.70		18.60		15.84		9.61				14.25	1.10				
<i>Benchmark 2: US OE Mid-Cap Value</i>	2.58		8.89		16.30		13.69		8.43		1.02	-2.02	98.35	14.61	0.96	1.73	1.26	3

## US OE Mid-Cap Blend

SSgA S&P MidCap Index	5.19		11.74		16.56		15.26		9.94							0.40	0.40	
<i>Benchmark 1: Russell Mid Cap TR USD</i>	3.95		13.68		18.10		16.16		10.02				14.60	1.10				
<i>Benchmark 2: US OE Mid-Cap Blend</i>	3.29		8.76		15.68		13.75		8.40		1.04	-2.76	99.12	15.22	0.91	1.87	1.24	3

## US OE Mid-Cap Growth

Victory Munder Mid-Cap Core Growth A	6.00	37	14.54	21	16.49	29	15.81	25	9.77	37	0.94	0.41	95.67	14.61	1.08	1.37	1.37	3
<i>Benchmark 1: Russell Mid Cap Growth TR USD</i>	5.38		15.56		17.41		16.43		10.19				15.26	1.07				
<i>Benchmark 2: US OE Mid-Cap Growth</i>	5.35		11.20		14.95		14.47		9.17		1.00	-1.95	98.89	15.30	0.94	2.08	1.33	3

## US OE Small Blend

AMG Managers Skyline Special Equities	3.06	67	6.99	55	19.42	4	17.10	6	10.14	9	1.04	1.85	95.80	18.80	0.93	1.46	1.33	4
SSgA Russell Small Cap Index	4.26		8.04		16.07		14.35		8.61							0.40	0.40	
<i>Benchmark 1: Russell 2000 TR USD</i>	4.32		8.21		16.27		14.57		8.82				17.76	0.85				
<i>Benchmark 2: US OE Small Blend</i>	3.60		6.03		14.88		13.72		8.30		0.96	-0.28	99.08	17.08	0.83	1.71	1.26	3

# Investment Return and Risk Report

as of 3/31/2015

Fund Name	Short-Term Performance				Long-Term Performance						5 Yr Risk/Return Data					Prospectus		
	Qtr	%Rank	1 Yr	%Rank	3 Yr	%Rank	5 Yr	%Rank	10 Yr	%Rank	Beta	Alpha	R-Sq	St Dev	Sharpe Ratio	Gross Expense Ratio	Net Expense Ratio	Mstar Rating

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate, and shares when redeemed may be more or less than their original cost. Current performance may be higher or lower than quoted. For most recent month - end performance, visit [www.massmutual.com/serve](http://www.massmutual.com/serve)

US OE Small Growth																		
Hartford Small Company HLS IA	5.36	60	11.92	17	17.38	20	16.07	34	11.02	8	0.92	0.73	95.81	17.21	0.95	0.71	0.71	4
Benchmark 1: Russell 2000 Growth TR USD	6.63		12.06		17.74		16.58		10.02				18.31	0.93				
Benchmark 2: US OE Small Growth	5.78		8.06		15.21		15.12		9.20		0.94	-0.89	98.94	17.23	0.87	1.87	1.38	3

US OE Foreign Large Value																		
Templeton Foreign A	4.59	51	-7.15	93	7.78	46	5.94	28	5.31	17	1.05	2.02	93.12	18.24	0.40	1.16	1.16	3
Benchmark 1: MSCI ACWI Ex USA Value NR USD	2.14		-3.76		5.62		3.84		4.93				16.83	0.30				
Benchmark 2: US OE Foreign Large Value	4.11		-3.33		7.38		4.96		4.06		0.96	1.22	97.28	16.37	0.37	1.86	1.31	3

US OE Foreign Large Blend																		
Hartford International Opp HLS IA	5.17	42	2.52	15	9.05	27	7.15	16	7.51	10	0.96	2.40	94.88	16.01	0.51	0.73	0.73	5
Benchmark 1: MSCI ACWI Ex USA NR USD	3.49		-1.01		6.40		4.82		5.46				16.26	0.37				
Benchmark 2: US OE Foreign Large Blend	4.70		-0.76		7.86		5.68		5.00		0.99	0.82	98.08	16.19	0.41	1.67	1.25	3

US OE Foreign Large Growth																		
American Funds Europacific Growth R4	5.90	31	2.45	37	9.57	26	6.74	51	7.31	15	0.96	1.13	97.15	15.54	0.49	0.84	0.84	4
Benchmark 1: MSCI ACWI Ex USA Growth NR USD	4.79		1.71		7.14		5.75		5.95				15.93	0.43				
Benchmark 2: US OE Foreign Large Growth	5.07		1.36		8.23		6.79		5.77		0.98	0.75	98.25	15.81	0.47	1.70	1.37	3

US OE World Stock																		
Franklin Mutual Global Discovery A	3.14	40	6.07	34	12.72	25	9.63	51	8.62	11	0.73	2.73	92.48	10.96	0.89	1.29	1.29	4
Benchmark 1: MSCI ACWI NR USD	2.31		5.42		10.75		8.99		6.44				14.40	0.67				
Benchmark 2: US OE World Stock	2.82		4.19		10.89		9.45		6.63		0.96	0.33	98.83	13.92	0.69	2.60	1.38	3

US OE Moderate Allocation																		
Oakmark Equity & Income II	0.82	87	5.67	66	10.30	32	8.65	60	7.83	7	0.83	0.57	90.62	9.78	0.89	1.05	1.05	4
Hartford Balanced HLS IA	1.51	64	9.49	10	11.50	12	10.59	12	7.09	18	0.80	2.61	93.58	9.27	1.13	0.65	0.65	4
Benchmark 1: Morningstar Moderately Aggr Target Risk	1.81		4.80		10.06		9.72		7.33				11.27	0.88				
Benchmark 2: US OE Moderate Allocation	1.81		6.19		9.45		8.97		6.26		0.77	0.88	99.11	8.67	0.97	2.42	1.26	3

US OE Target Date 2000-2010																		
SSgA Dow Jones Target Today	0.64		1.86		2.29		3.76		4.03							0.80	0.80	
Benchmark 1: Morningstar Lifetime Moderate 2010	1.25		4.16		6.34		7.70		6.59				6.66	1.14				
Benchmark 2: US OE Target Date 2000-2010	1.65		4.32		6.13		6.53		4.83		0.94	-0.92	98.31	6.35	0.98	1.67	0.92	3



# Investment Return and Risk Report

as of 3/31/2015

Fund Name	Short-Term Performance				Long-Term Performance						5 Yr Risk/Return Data					Prospectus		
	Qtr	%Rank	1 Yr	%Rank	3 Yr	%Rank	5 Yr	%Rank	10 Yr	%Rank	Beta	Alpha	R-Sq	St Dev	Sharpe Ratio	Gross Expense Ratio	Net Expense Ratio	Mstar Rating
<b>Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate, and shares when redeemed may be more or less than their original cost. Current performance may be higher or lower than quoted. For most recent month - end performance, visit <a href="http://www.massmutual.com/serve">www.massmutual.com/serve</a></b>																		
<b>US OE Target Date 2011-2015</b>																		
SSgA Dow Jones Target 2015	1.00		2.73		4.07		5.14		4.31						0.80	0.80		
Benchmark 1: Morningstar Lifetime Moderate 2015	1.36		4.55		7.10		8.27		6.89				7.54	1.08				
Benchmark 2: US OE Target Date 2011-2015	1.83		4.76		7.01		7.10		4.52		1.00	-1.32	98.29	7.61	0.90	3.13	0.93	3
<b>US OE Target Date 2021-2025</b>																		
SSgA Dow Jones Target 2025	1.81		4.34		6.97		7.31		5.64						0.80	0.80		
Benchmark 1: Morningstar Lifetime Moderate 2025	1.66		5.29		9.20		9.65		7.42				10.24	0.95				
Benchmark 2: US OE Target Date 2021-2025	2.24		5.79		8.80		8.77		5.75		0.98	-0.97	99.11	10.10	0.85	2.27	0.95	3
<b>US OE Target Date 2031-2035</b>																		
SSgA Dow Jones Target 2035	2.73		6.08		9.73		9.17		6.73						0.80	0.80		
Benchmark 1: Morningstar Lifetime Moderate 2035	1.99		5.56		11.04		10.66		7.80				12.48	0.87				
Benchmark 2: US OE Target Date 2031-2035	2.56		6.46		10.30		9.79		6.22		0.96	-0.65	99.38	11.99	0.81	2.40	0.98	3
<b>US OE Target Date 2041-2045</b>																		
SSgA Dow Jones Target 2045	3.25		7.07		11.21		10.16		7.22						0.80	0.80		
Benchmark 1: Morningstar Lifetime Moderate 2045	2.14		5.26		11.26		10.69		7.90				13.05	0.84				
Benchmark 2: US OE Target Date 2041-2045	2.72		6.76		10.99		10.22		6.68		0.98	-0.44	99.31	12.82	0.80	2.79	0.99	3
<b>US OE Intermediate-Term Bond</b>																		
Hartford Total Return Bond HLS IA	1.38	73	5.12	45	3.89	33	5.00	34	4.61	58	0.95	0.78	82.48	2.94	1.66	0.5	0.5	4
Benchmark 1: Barclays US Agg Bond TR USD	1.61		5.72		3.10		4.41		4.93				2.80	1.53				
Benchmark 2: US OE Intermediate-Term Bond	1.54		4.75		3.44		4.62		4.64		0.89	0.65	82.31	2.74	1.63	1.07	0.88	3
<b>US OE Multisector Bond</b>																		
Loomis Sayles Bond Retail	-1.02	98	0.51	86	5.57	26	6.95	22	7.05	11	0.84	2.99	12.61	6.42	1.07	0.91	0.91	4
Benchmark 1: Barclays US Universal TR USD	1.73		5.33		3.49		4.75		5.15				2.71	1.70				
Benchmark 2: US OE Multisector Bond	1.43		2.62		4.78		6.07		5.95		0.80	1.81	28.64	4.05	1.36	1.46	1.11	3
<b>US OE High Yield Bond</b>																		
Putnam High Yield Advantage A	2.37	42	1.53	37	6.72	40	7.67	43	7.47	20	1.00	-0.66	99.15	6.24	1.21	1.03	1.03	3
Benchmark 1: BofAML US HY Master II TR USD	2.54		2.05		7.47		8.40		8.04				6.23	1.32				
Benchmark 2: US OE High Yield Bond	2.25		0.75		6.35		7.45		6.74		0.98	-0.79	99.13	6.10	1.19	1.69	1.10	3



## ABOUT MASSMUTUAL

Founded in 1851, MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policyholders. The company has a long history of financial strength and strong performance, and although dividends are not guaranteed, MassMutual has paid dividends to eligible participating policyholders consistently since the 1860s. With whole life insurance as its foundation, MassMutual provides products to help meet the financial needs of clients, such as life insurance, disability income insurance, long term care insurance, retirement/401(k) plan services, and annuities. In addition, the company's strong and growing network of financial professionals helps clients make good financial decisions for the long-term.

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- Performance values do not include the effect of up front sales charges since any sales charges are waived for contributions to the retirement program.
- **% Rank in Cat: (Percentile Rank in Category)** This is the fund's tax-adjusted total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. A 0 value indicates a fund has no ranking for that time period. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.
- **Morningstar % Rank within Morningstar Category** does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.
- You should carefully consider the investment objectives, risks, and charges and expenses of the group variable annuity (or group variable funding agreement) and its underlying funds before investing. This and other information can be found in the disclosure documents and the prospectuses for the underlying mutual funds, which can be obtained from your investment representative or by calling 800-874-2502, option 4. Please read them carefully before you invest or send money.

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•Performance numbers are at the underlying fund level and are as reported by Morningstar from Monthly return series, and are total return percentages. Long term performance numbers are annualized total returns. Please refer to the program proposal or [www.retire.hartfordlife.com](http://www.retire.hartfordlife.com) for performance specific to your plan which is net of any fees and expenses charged by MassMutual.

•The underlying mutual funds are grouped into categories as defined by Morningstar. It is possible that investment options can move into other categories, or Morningstar may at times change their classification methodology.

•Benchmarks under each category are chosen to represent that category, so that all analysis is consistent within their respective category. These may not be consistent with each fund's stated prospectus benchmarks.

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#### **Important Definitions**

\* SI stands for Since Inception

\*\* Indicates a Collective Trust for which performance data is unavailable through Morningstar.

**Beta:** A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills. A beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, whereas a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

**Alpha:** A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund underperformed, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index.

**R-Squared:** Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance.

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- **Standard Deviation:** A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.
- **Sharpe Ratio:** A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
- **Expense Ratio:** This is the percentage of fund assets paid for operating expenses and management fees as per a fund's most recent prospectus. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges.
- **Gross Expense Ratio:** In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period. Also known as the Total Annual Fund Operating Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.
- **Net Expense Ratio:** Net operating expenses are the expenses you are currently paying to own the Fund. If the net operating expenses shown are lower than the gross operating expenses, then the net operating expenses reflect voluntary fee waivers and/or expense reimbursements from the investment advisor that may be discontinued at any time. For more information on fee waivers and/or expense reimbursements, please see the expense table in the prospectus.

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- **Seven Day Yield:** An annual yield that is based on the preceding seven days' level of income by the fund.
- **% Rank in Cat:** (Percentile Rank in Category) This is the fund's tax-adjusted total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. A 0 value indicates a fund has no ranking for that time period. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.
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# Investment Return and Risk Report

as of 12/31/2014

Fund Name	Short-Term Performance				Long-Term Performance						5 Yr Risk/Return Data					Prospectus		
	Qtr	%Rank	1 Yr	%Rank	3 Yr	%Rank	5 Yr	%Rank	10 Yr	%Rank	Beta	Alpha	R-Sq	St Dev	Sharpe Ratio	Gross Expense Ratio	Net Expense Ratio	Mstar Rating

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate, and shares when redeemed may be more or less than their original cost. Current performance may be higher or lower than quoted. For most recent month - end performance, visit [www.massmutual.com/serve](http://www.massmutual.com/serve)

US OE Large Value																		
American Century Value Inv	3.92	52	12.89	16	19.24	42	14.10	38	7.16	40	0.89	0.30	98.33	12.10	1.15	0.98	0.98	4
Hartford Dividend and Growth HLS IA	4.36	42	12.96	15	19.18	43	14.19	36	8.49	11	0.93	-0.17	98.28	12.65	1.11	0.67	0.67	4
Benchmark 1: Russell 1000 Value TR USD	4.98		13.45		20.89		15.42		7.30				13.44	1.13				
Benchmark 2: US OE Large Value	3.61		10.15		18.28		13.26		6.27		0.98	-1.64	99.16	13.23	1.01	1.61	1.14	3

US OE Large Blend																		
Hartford Capital Appreciation HLS IA	2.62	86	7.31	85	20.88	21	12.76	77	8.56	9	1.17	-4.78	95.05	15.91	0.83	0.66	0.66	4
SSgA S&P 500 Index	4.83		13.29		20.01		15.10		7.38									
Benchmark 1: Russell 1000 TR USD	4.88		13.24		20.62		15.64		7.96				13.27	1.16				
Benchmark 2: US OE Large Blend	4.17		10.73		18.64		13.46		6.71		1.01	-1.99	99.73	13.35	1.01	1.57	1.11	3

US OE Large Growth																		
American Funds Growth Fund of Amer R4	2.72	84	9.26	60	20.80	28	13.49	68	8.05	41	0.99	-1.92	96.26	13.66	0.99	0.68	0.68	4
T. Rowe Price Growth Stock Adv	4.25	57	8.57	68	21.39	19	15.58	22	8.51	27	1.11	-1.70	95.13	15.39	1.02	0.92	0.92	4
Benchmark 1: Russell 1000 Growth TR USD	4.78		13.05		20.26		15.81		8.49				13.49	1.16				
Benchmark 2: US OE Large Growth	4.39		10.07		19.30		13.81		7.02		1.06	-2.54	98.64	14.36	0.97	1.44	1.21	3

US OE Mid-Cap Value																		
Goldman Sachs Mid Cap Value A	5.61	42	13.25	16	20.97	34	15.50	46	8.73	40	1.02	-1.88	97.04	15.04	1.03	1.14	1.14	3
Benchmark 1: Russell Mid Cap Value TR USD	6.05		14.75		21.98		17.43		9.43				14.58	1.18				
Benchmark 2: US OE Mid-Cap Value	4.93		9.27		19.75		15.02		8.05		1.00	-2.14	98.64	14.74	1.02	1.73	1.26	3

US OE Mid-Cap Blend																		
SSgA S&P MidCap Index	6.26		9.33		19.52		16.10		9.33									
Benchmark 1: Russell Mid Cap TR USD	5.94		13.22		21.40		17.19		9.56				14.88	1.14				
Benchmark 2: US OE Mid-Cap Blend	4.57		7.83		18.84		14.58		7.79		1.03	-2.69	99.15	15.36	0.96	1.66	1.21	3

US OE Mid-Cap Growth																		
Victory Munder Mid-Cap Core Growth A	5.65	42	9.90	26	19.26	35	16.01	26	9.08	38	0.93	0.27	95.68	14.70	1.08	1.37	1.37	3
SSgA Russell Small Cap Index	4.47		9.74		19.00		15.34		7.56									
Benchmark 1: Russell Mid Cap Growth TR USD	5.84		11.90		20.71		16.94		9.43				15.47	1.09				
Benchmark 2: US OE Mid-Cap Growth	5.15		6.86		17.97		14.44		7.71		1.00	-2.15	98.94	15.53	0.94	2.08	1.33	3

US OE Small Blend																		
AMG Managers Skyline Special Equities	9.25	31	4.02	57	23.46	2	18.37	5	9.68	7	1.04	2.01	95.98	19.07	0.98	1.46	1.33	4
Benchmark 1: Russell 2000 TR USD	9.73		4.89		19.21		15.55		7.77				17.98	0.89				
Benchmark 2: US OE Small Blend	7.29		3.82		18.09		14.64		7.21		0.95	-0.17	99.10	17.21	0.88	1.73	1.27	3

# Investment Return and Risk Report

as of 12/31/2014

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## US OE Small Growth

Hartford Small Company HLS IA	7.12	67	7.07	13	21.37	12	16.48	34	10.05	6	0.92	0.87	95.86	17.47	0.96	0.71	0.71	4
Benchmark 1: Russell 2000 Growth TR USD	10.06		5.60		20.14		16.80		8.54				18.52	0.93				
Benchmark 2: US OE Small Growth	7.91		2.58		17.81		14.88		7.12		0.93	-0.74	99.00	17.40	0.88	1.87	1.38	3

## US OE Foreign Large Value

Templeton Foreign A	-9.60	95	-10.80	94	10.38	31	4.96	32	4.81	17	1.04	1.30	93.35	18.39	0.35	1.16	1.16	3
Benchmark 1: MSCI ACWI Ex USA Value NR USD	-5.44		-5.10		8.49		3.63		4.79				17.02	0.29				
Benchmark 2: US OE Foreign Large Value	-4.89		-6.13		9.78		4.35		3.65		0.96	0.82	97.43	16.53	0.34	1.86	1.30	3

## US OE Foreign Large Blend

Hartford International Opp HLS IA	-2.01	21	-3.87	28	11.99	21	6.70	13	6.84	11	0.98	2.29	94.91	16.54	0.47	0.73	0.73	4
Benchmark 1: MSCI ACWI Ex USA NR USD	-3.87		-3.87		8.99		4.43		5.13				16.51	0.34				
Benchmark 2: US OE Foreign Large Blend	-3.18		-5.16		10.21		4.91		4.16		0.99	0.52	98.17	16.45	0.37	1.66	1.25	3

## US OE Foreign Large Growth

American Funds Europacific Growth R4	-1.72	55	-2.66	31	11.72	37	5.68	61	6.69	16	0.97	0.61	97.32	15.93	0.42	0.84	0.84	4
Benchmark 1: MSCI ACWI Ex USA Growth NR USD	-2.30		-2.65		9.46		5.19		5.43				16.23	0.39				
Benchmark 2: US OE Foreign Large Growth	-1.70		-3.98		10.17		5.94		5.02		0.98	0.79	98.31	16.09	0.43	1.70	1.37	3

## US OE World Stock

Franklin Mutual Global Discovery A	0.93	45	5.01	24	14.24	52	9.94	45	8.40	6	0.72	3.02	92.05	10.88	0.92	1.29	1.29	4
Benchmark 1: MSCI ACWI NR USD	0.41		4.16		14.10		9.17		6.09				14.57	0.67				
Benchmark 2: US OE World Stock	0.48		2.72		14.02		9.07		5.94		0.96	0.21	98.90	14.11	0.68	2.57	1.38	3

## US OE Moderate Allocation

Hartford Balanced HLS IA	3.39	13	9.79	10	14.23	11	11.23	12	6.74	22	0.79	2.84	93.68	9.35	1.18	0.65	0.65	4
Oakmark Equity & Income II	3.65	8	6.59	41	12.81	30	9.46	49	7.67	8	0.81	1.13	90.23	9.68	0.98	1.05	1.05	4
Benchmark 1: Morningstar Moderately Aggr Target Risk	1.22		4.97		12.99		10.21		7.06				11.39	0.91				
Benchmark 2: US OE Moderate Allocation	1.85		5.83		11.18		8.87		5.38		0.77	0.93	99.12	8.76	1.01	2.41	1.26	3

## US OE Retirement Income

SSgA Dow Jones Target Today Index	0.60		3.02		2.68		3.95		3.87								0.80	
Benchmark 1: Morningstar Lifetime Moderate Income	-1.55		5.73		7.61		7.05		6.19				5.49	1.26				
Benchmark 2: US OE Retirement Income	-1.17		5.90		7.87		6.89		4.53		0.93	-0.20	96.11	5.19	1.20	0.95	1.68	3

# Investment Return and Risk Report

as of 12/31/2014

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## US OE Target Date 2011-2015

SSgA Dow Jones Target 2015	0.85		3.61		4.99		5.46		4.07							0.80		
Benchmark 1: Morningstar Lifetime Moderate 2015	-1.71		7.98		10.65		8.97		7.45				7.79	1.14				
Benchmark 2: US OE Target Date 2011-2015	-1.40		6.88		9.77		7.81		5.44		1.00	-1.22	98.19	7.87	0.97	0.94	1.91	3

## US OE Target Date 2021-2025

SSgA Dow Jones Target 2025	1.28		4.26		8.72		7.74		5.26							0.80		
Benchmark 1: Morningstar Lifetime Moderate 2025	-2.03		9.85		13.91		10.62		8.10				10.59	1.00				
Benchmark 2: US OE Target Date 2021-2025	-1.73		8.68		13.09		9.63		6.37		0.99	-1.02	99.14	10.49	0.90	0.96	2.21	3

## US OE Target Date 2031-2035

SSgA Dow Jones Target 2035	1.82		4.89		12.18		9.65		6.24							0.80		
Benchmark 1: Morningstar Lifetime Moderate 2035	-2.50		11.19		16.65		11.79		8.52				12.81	0.93				
Benchmark 2: US OE Target Date 2031-2035	-2.05		9.89		15.52		10.69		6.66		0.96	-0.83	99.43	12.39	0.86	0.99	2.41	3

## US OE Target Date 2041-2045

SSgA Dow Jones Target 2045	2.12		5.25		13.97		10.61		6.69							0.80		
Benchmark 1: Morningstar Lifetime Moderate 2045	-2.82		11.15		17.03		11.84		8.66				13.35	0.90				
Benchmark 2: US OE Target Date 2041-2045	-2.19		10.43		16.85		11.10		7.56		0.99	-0.69	99.37	13.21	0.85	1.01	2.78	3

## US OE Intermediate-Term Bond

Hartford Total Return Bond HLS IA	1.57	21	5.89	32	3.95	32	5.26	34	4.43	58	0.97	0.90	81.67	2.89	1.76	0.5	0.5	4
Benchmark 1: Barclays US Agg Bond TR USD	1.79		5.97		2.66		4.45		4.71					2.69	1.61			
Benchmark 2: US OE Intermediate-Term Bond	1.11		5.13		3.47		4.77		4.19		0.91	0.71	81.52	2.70	1.71	1.07	0.88	3

## US OE Multisector Bond

Loomis Sayles Bond Retail	-0.39	57	4.49	31	8.17	17	8.21	17	7.05	16	0.98	3.46	16.39	6.39	1.26	0.91	0.91	4
Benchmark 1: Barclays US Universal TR USD	1.34		5.56		3.20		4.81		4.91					2.64	1.77			
Benchmark 2: US OE Multisector Bond	-0.38		3.42		5.64		6.05		5.00		0.86	1.89	30.71	4.09	1.44	1.46	1.12	3

## US OE High Yield Bond

Putnam High Yield Advantage A	-0.97	41	1.94	36	7.81	40	7.94	52	7.02	23	0.99	-0.81	98.91	6.26	1.24	1.03	1.03	3
Benchmark 1: BofAML US HY Master II TR USD	-1.06		2.50		8.37		8.88		7.61					6.27	1.38			
Benchmark 2: US OE High Yield Bond	-1.56		1.11		7.43		7.77		5.87		0.98	-0.82	99.16	6.14	1.24	1.68	1.10	3