

massmutual@workSM

Your Plan Review MassMutual @work for you

San Mateo Deferred Compensation Plan

Current period: January 1, 2017 – March 31, 2017
Prior period: October 1, 2016 – December 31, 2016

May 18, 2017



RS-41492-01

For Advisor and Plan Sponsor Use Only – Not for Use with Plan Participants

Executive Summary

Plan Statistics			
	12/31/2016	3/31/2017	Plan Trend
Total Plan Assets	\$385,810,766	\$404,082,432	▲ 5%
Total Outstanding Loan Balances	\$6,490,708	\$6,482,659	▼ 0%
Participant Contributions			
Participant	\$5,960,215	\$7,812,574	▲ 31%
Rollover	\$893,942	\$659,463	▼ 26%
Distributions			
Withdrawals	(\$1,887,329)	(\$859,605)	▼ 54%
Terminations	(\$2,238,677)	(\$3,550,585)	▲ 59%
Loans	(\$391,448)	(\$610,276)	▲ 56%
Expenses*	(\$54,158)	(\$56,676)	▲ 5%
Investment Income	\$4,686,764	\$14,860,029	▲ 217%

Notes Withdrawals = hardship, purchase of service credit, death benefits, minimum distribution, installment payment, loan default
Terminations = lump sum withdrawal due to termination and retirement

*The expenses shown reflect expenses deducted from plan assets. Expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan are not reflected. The Contribution data displays the combined dollar value of Contributions & Loan Repayments, if applicable.

Executive Summary

Participant Activity			
	12/31/2016	3/31/2017	Plan Trend
Total Participants	6,040	6,338	▲ 5%
Participation Rates: Average Percentage	70%	72%	2%
Average Account Balance	\$63,876	\$63,756	▼ 0%
Average Number of Investments	3.4	3.5	3%
Number of Outstanding Loans	783	767	▼ 2%
Percent of Participants With a Loan	10%	10%	◀ ▶ 0%
Average Loan Balance	\$8,290	\$8,452	▲ 2%
Total Calls to 800#	66	79	▲ 20%
Total Visits to Website	10,327	11,809	▲ 14%
Notes	4Q 2016 eligible = 5,351 (does not include extra help) total # contributing = 3,742 = 70% 1Q 2017 eligible = 5,656, (does not include extra help) total # contributing = 4,102 = 72%		

457 Plan Balances by Investment

Asset Allocation										
Investment Options	Balances as of 12/31/2016	Percentage*	Plan Activity January 01, 2017 through March 31, 2017						Balances as of 3/31/2017	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
SAGIC Core Bond (61869)	\$151,714,539	39.32%	\$2,829,543	\$239,974	(\$540,655)	(\$2,122,523)	(\$22,435)	\$1,115,791	\$153,214,235	37.92%
PIMCO Real Return Asset Fund	\$2,005,120	0.52%	\$65,156	\$21,517	(\$32,421)	(\$16,668)	(\$330)	\$49,255	\$2,091,629	0.52%
PIMCO Total Return Fund	\$12,146,467	3.15%	\$143,919	\$22,794	(\$196,552)	(\$148,133)	(\$1,654)	\$192,516	\$12,159,355	3.01%
Vanguard Total Bond Mrkt Index Fund	\$1,011,541	0.26%	\$49,449	\$3,827	\$162,496	(\$151,501)	(\$222)	\$8,799	\$1,084,389	0.27%
Loomis Sayles Bond Fund	\$3,268,654	0.85%	\$110,278	\$5,678	(\$86,733)	(\$11,583)	(\$458)	\$113,824	\$3,399,659	0.84%
Premier High Yield Fund (Barings)	\$145,329	0.04%	\$5,347	\$981	\$137,273	(\$5,152)	(\$21)	\$5,648	\$289,405	0.07%
Oppenheimer International Bond Fund	\$646,776	0.17%	\$53,093	\$6,961	\$33,890	(\$41,246)	(\$102)	\$25,863	\$725,235	0.18%
Oakmark Equity & Income Fund	\$20,740,126	5.38%	\$201,476	\$72,052	(\$239,569)	(\$176,291)	(\$2,946)	\$870,705	\$21,465,553	5.31%
Vanguard Target Retirement 2015 Fd	\$3,652,511	0.95%	\$98,554	\$7,781	\$252,740	(\$45,879)	(\$519)	\$128,508	\$4,093,694	1.01%
Vanguard Target Retirement 2025 Fd	\$10,999,662	2.85%	\$494,165	\$26,571	\$391,992	(\$59,232)	(\$1,601)	\$518,127	\$12,369,683	3.06%
Vanguard Target Retirement 2035 Fd	\$5,530,851	1.43%	\$407,936	\$24,008	\$102,611	(\$159,242)	(\$827)	\$308,702	\$6,214,039	1.54%
Vanguard Target Retirement 2045 Fd	\$4,149,798	1.08%	\$417,243	\$16,026	\$26,790	(\$72,176)	(\$618)	\$264,627	\$4,801,690	1.19%
Vanguard Target Retirement 2055 Fd	\$369,603	0.10%	\$289,439	\$929	\$305,793	(\$170)	(\$98)	\$40,228	\$1,005,723	0.25%
Vanguard Target Retirement Incm Fd	\$1,003,603	0.26%	\$11,143	\$57	(\$19,617)	(\$2,991)	(\$142)	\$24,619	\$1,016,673	0.25%
American Funds American Mutual Fund	\$14,656,698	3.80%	\$186,667	\$24,201	(\$27,370)	(\$127,178)	(\$2,108)	\$680,882	\$15,391,793	3.81%
American Funds Fndmntl Invstrs Fnd	\$34,621,459	8.97%	\$386,187	\$44,847	(\$252,729)	(\$372,022)	(\$4,976)	\$2,303,711	\$36,726,477	9.09%
Pamassus Core Equity Fund	\$2,264,184	0.59%	\$65,992	\$1,894	\$120,002	(\$6,159)	(\$399)	\$94,948	\$2,540,463	0.63%
Vanguard Institutional Index Fund	\$15,221,271	3.95%	\$269,273	\$8,128	(\$243,802)	(\$57,288)	(\$2,301)	\$910,880	\$16,106,160	3.99%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

457 Plan Balances by Investment

Asset Allocation										
Investment Options	Balances as of 12/31/2016	Percentage*	Plan Activity January 01, 2017 through March 31, 2017						Balances as of 3/31/2017	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Vanguard Total Stock Mkt Index Fd	\$7,122,696	1.85%	\$205,301	\$5,217	\$158,975	(\$312,398)	(\$1,034)	\$409,452	\$7,588,209	1.88%
American Funds Grth Fund of America	\$23,826,148	6.18%	\$281,736	\$24,026	\$138,730	(\$277,754)	(\$3,562)	\$1,943,568	\$25,932,891	6.42%
American Century Mid Cap Value Fund	\$5,255,854	1.36%	\$94,373	\$5,336	\$104,234	(\$60,444)	(\$801)	\$185,908	\$5,584,460	1.38%
Vanguard Mid Cap Index Fund	\$3,316,229	0.86%	\$92,980	\$7,489	\$131,343	(\$25,366)	(\$505)	\$208,103	\$3,730,273	0.92%
Select Mid Cap Gr Fd (TRP/Frontier)	\$9,971,242	2.58%	\$143,301	\$15,006	(\$163,878)	(\$44,560)	(\$1,499)	\$805,551	\$10,725,162	2.65%
JP Morgan Small Cap Value Fund	\$262,032	0.07%	\$15,803	\$1,331	\$111,041	(\$3,393)	(\$67)	(\$8,258)	\$378,490	0.09%
Vanguard Small Cap Index Fund	\$6,503,206	1.69%	\$142,482	\$9,612	\$8,430	(\$20,297)	(\$963)	\$242,217	\$6,884,687	1.70%
Wells Fargo Small Company Growth Fd	\$7,649,635	1.98%	\$115,396	\$13,540	(\$296,343)	(\$85,069)	(\$1,103)	\$542,516	\$7,938,572	1.96%
American Fnds Cap Wld Gr and Inc Fd	\$8,508,077	2.21%	\$119,398	\$7,431	\$97,521	(\$63,170)	(\$1,255)	\$644,301	\$9,312,304	2.30%
Vanguard Developed Markets Index Fd	\$269,271	0.07%	\$26,840	\$1,756	\$281,151	(\$2,458)	(\$112)	\$27,975	\$604,423	0.15%
Amer Funds EuroPacific Growth Fund	\$7,323,094	1.90%	\$169,203	\$15,190	(\$239,721)	(\$95,994)	(\$1,202)	\$678,529	\$7,849,097	1.94%
Oppenheimer Developing Markets Fund	\$1,767,175	0.46%	\$69,633	\$2,408	\$19,780	(\$58,944)	(\$371)	\$194,005	\$1,993,685	0.49%
Invesco Real Estate Fund	\$2,534,882	0.66%	\$64,846	\$4,240	(\$155,462)	(\$44,589)	(\$357)	\$62,051	\$2,465,610	0.61%
Bank of The West Savings	\$5,815,066	1.51%	\$57,098	\$2,326	\$23,607	(\$307,885)	(\$782)	\$7,040	\$5,596,470	1.38%
Hartford Healthcare HLS Fund	\$4,201,716	1.09%	\$75,807	\$4,103	(\$2,020)	(\$8,250)	(\$592)	\$511,201	\$4,781,964	1.18%
MFS Utilities Fund	\$4,809,870	1.25%	\$74,318	\$8,167	(\$192,580)	(\$34,458)	(\$712)	\$428,727	\$5,093,333	1.26%
Schwab PCRA	\$2,526,381	0.65%	\$0	\$0	\$67,718	\$0	\$0	\$332,847	\$2,926,947	0.72%
Schwab PCRA Pending	\$0	0.00%	\$0	\$0	\$13,336	\$0	\$0	(\$13,336)	\$0	0.00%

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457 Plan Balances by Investment

Asset Allocation										
Investment Options	Balances as of 12/31/2016	Percentage*	Plan Activity January 01, 2017 through March 31, 2017						Balances as of 3/31/2017	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Total	\$385,810,764	100%	\$7,833,374	\$655,406	----	(\$5,020,466)	(\$56,676)	\$14,860,029	\$404,082,431	100%

*Due to rounding, percentages may not total 100 percent.

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401(a) Plan Balances by Investment

Asset Allocation										
Investment Options	Balances as of 12/31/2016	Percentage*	Plan Activity January 01, 2017 through March 31, 2017						Balances as of 3/31/2017	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
SAGIC Core Bond (61869)	\$821,833	71.61%	\$101,462	(\$1,024)	(\$28,988)	(\$361)	(\$117)	\$6,280	\$899,086	63.04%
PIMCO Real Return Asset Fund	\$1,771	0.15%	\$96	\$0	\$61	\$0	(\$0)	\$43	\$1,970	0.14%
PIMCO Total Return Fund	\$1,374	0.12%	\$121	\$0	\$126	\$0	(\$0)	\$23	\$1,644	0.12%
Vanguard Total Bond Mrkt Index Fund	\$1,968	0.17%	\$283	(\$252)	\$116	(\$124)	(\$1)	\$19	\$2,009	0.14%
Loomis Sayles Bond Fund	\$691	0.06%	\$0	\$0	\$0	\$0	(\$0)	\$24	\$715	0.05%
Premier High Yield Fund (Barings)	\$1,118	0.10%	\$56	\$0	(\$56)	\$0	(\$0)	\$34	\$1,152	0.08%
Oppenheimer International Bond Fund	\$1,201	0.10%	\$48	\$0	\$30	\$0	(\$0)	\$48	\$1,327	0.09%
Oakmark Equity & Income Fund	\$155	0.01%	\$0	\$0	\$0	\$0	(\$0)	\$7	\$162	0.01%
Vanguard Target Retirement 2015 Fd	\$26,867	2.34%	\$13,728	\$0	\$0	\$0	(\$4)	\$1,067	\$41,658	2.92%
Vanguard Target Retirement 2025 Fd	\$24,819	2.16%	\$24,126	\$0	\$0	\$0	(\$4)	\$1,490	\$50,431	3.54%
Vanguard Target Retirement 2035 Fd	\$38,195	3.33%	\$20,428	\$0	\$0	(\$5,250)	(\$6)	\$2,375	\$55,742	3.91%
Vanguard Target Retirement 2045 Fd	\$113,484	9.89%	\$43,209	\$0	\$4	\$0	(\$18)	\$7,737	\$164,417	11.53%
Vanguard Target Retirement 2055 Fd	\$53,082	4.63%	\$52,284	(\$259)	\$10,472	\$0	(\$10)	\$4,251	\$119,821	8.40%
Vanguard Target Retirement Incm Fd	\$37	0.00%	\$0	\$0	\$0	\$0	\$0	\$1	\$38	0.00%
American Funds American Mutual Fund	\$2,404	0.21%	\$417	\$0	\$2,963	\$0	(\$1)	\$161	\$5,944	0.42%
American Funds Fndmntl Invstrs Fnd	\$4,614	0.40%	\$771	\$0	\$2,814	\$0	(\$1)	\$390	\$8,587	0.60%
Pamassus Core Equity Fund	\$730	0.06%	\$152	\$0	\$136	\$0	(\$0)	\$33	\$1,052	0.07%
Vanguard Institutional Index Fund	\$3,365	0.29%	\$634	(\$2,951)	\$2,734	(\$134)	(\$1)	\$305	\$3,953	0.28%

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401(a) Plan Balances by Investment

Asset Allocation										
Investment Options	Balances as of 12/31/2016	Percentage*	Plan Activity January 01, 2017 through March 31, 2017						Balances as of 3/31/2017	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Vanguard Total Stock Mkt Index Fd	\$5,322	0.46%	\$1,289	(\$813)	\$19	(\$400)	(\$1)	\$329	\$5,744	0.40%
American Funds Grth Fund of America	\$1,785	0.16%	\$417	\$0	\$3,107	\$0	(\$1)	\$216	\$5,524	0.39%
American Century Mid Cap Value Fund	\$1,260	0.11%	\$188	\$0	\$2,698	\$0	(\$0)	\$49	\$4,194	0.29%
Vanguard Mid Cap Index Fund	\$5,435	0.47%	\$325	(\$675)	\$33	(\$333)	(\$1)	\$345	\$5,130	0.36%
Select Mid Cap Gr Fd (TRP/Frontier)	\$329	0.03%	\$76	\$0	\$91	\$0	(\$0)	\$31	\$528	0.04%
JP Morgan Small Cap Value Fund	\$209	0.02%	\$118	\$0	(\$19)	\$0	(\$0)	(\$5)	\$304	0.02%
Vanguard Small Cap Index Fund	\$24,275	2.12%	\$2,685	(\$672)	(\$88)	(\$331)	(\$4)	\$932	\$26,798	1.88%
Wells Fargo Small Company Growth Fd	\$1,363	0.12%	\$62	\$0	\$44	\$0	(\$0)	\$100	\$1,568	0.11%
American Fnds Cap Wld Gr and Inc Fd	\$1,175	0.10%	\$48	\$0	\$2,966	\$0	(\$0)	\$137	\$4,326	0.30%
Vanguard Developed Markets Index Fd	\$1,540	0.13%	\$381	\$0	\$538	\$0	(\$0)	\$145	\$2,604	0.18%
Amer Funds EuroPacific Growth Fund	\$2,332	0.20%	\$274	\$0	\$209	\$0	(\$1)	\$236	\$3,050	0.21%
Oppenheimer Developing Markets Fund	\$2,364	0.21%	\$172	\$0	\$98	\$0	(\$1)	\$273	\$2,905	0.20%
Invesco Real Estate Fund	\$665	0.06%	\$96	\$0	(\$107)	\$0	(\$0)	\$15	\$668	0.05%
Hartford Healthcare HLS Fund	\$1,557	0.14%	\$976	\$0	\$0	\$0	(\$0)	\$233	\$2,766	0.19%
MFS Utilities Fund	\$315	0.03%	\$0	\$0	\$0	\$0	(\$0)	\$28	\$343	0.02%
Total	\$1,147,634	100%	\$264,921	(\$6,645)	----	(\$6,933)	(\$172)	\$27,352	\$1,426,158	100%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

OBRA Plan Balances by Investment

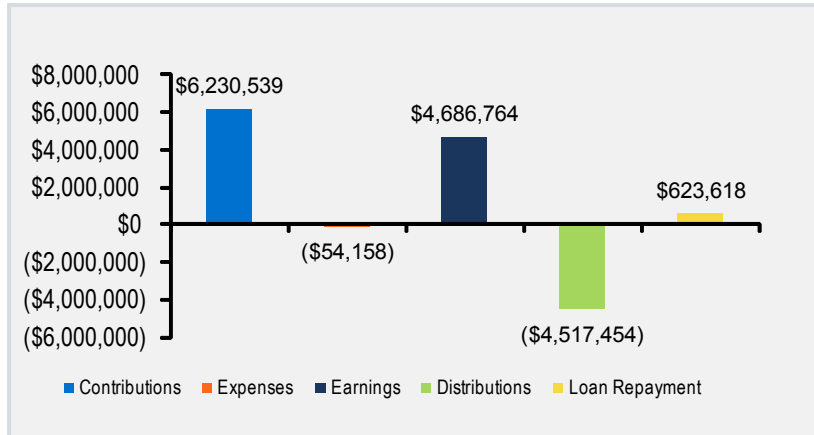
Asset Allocation									
Investment Options	Balances as of 12/31/2016	Percentage*	Plan Activity January 01, 2017 through March 31, 2017					Balances as of 3/31/2017	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
457 OBRA									
SAGIC Core Bond (61869 OB)	\$2,388,461	100.00%	\$640,896	\$0	(\$28,098)	(\$356)	\$11,335	\$3,012,239	100.00%
Total	\$2,388,461	100%	\$640,896	---	(\$28,098)	(\$356)	\$11,335	\$3,012,239	100%
401(a) OBRA									
SAGIC Core Bond (61869 OB)	\$13,344,523	100.00%	\$0	\$0	(\$341,963)	(\$1,992)	\$55,415	\$13,055,983	100.00%
Total	\$13,344,523	100.00%	\$0	\$0	(\$341,963)	(\$1,992)	\$55,415	\$13,055,983	100.00%

*Due to rounding, percentages may not total 100 percent.

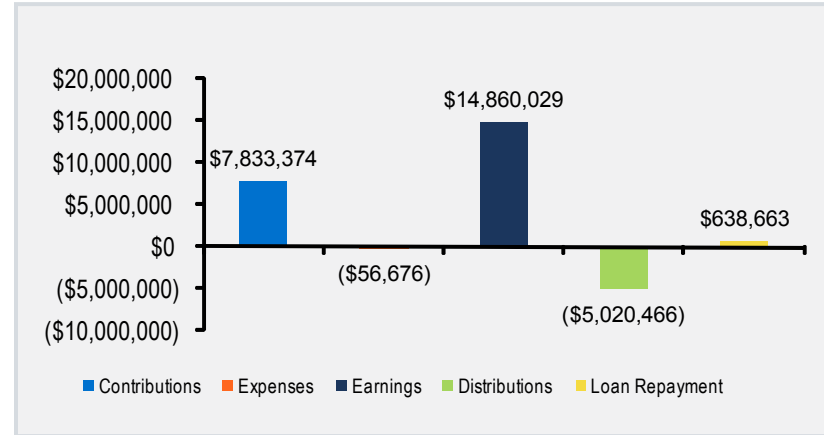
**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

Cash Flow Analysis

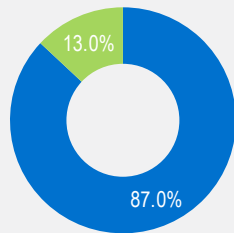
Prior Period 10/1/2016 – 12/31/2016



Current Period 1/1/2017 – 3/31/2017

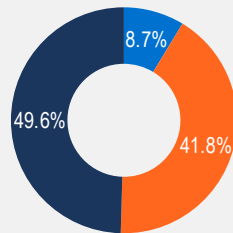


Contribution Analysis*



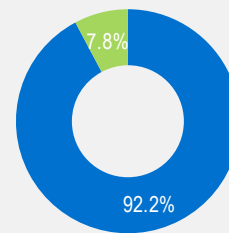
Participant
Profit Sharing
Match
Rollover

Distribution Analysis



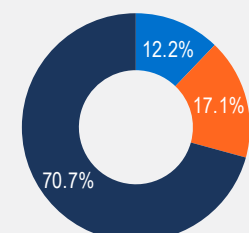
Loans (21)
Withdrawals (333)
Terminations (120)

Contribution Analysis*



Participant
Profit Sharing
Match
Rollover

Distribution Analysis



Loans (35)
Withdrawals (304)
Terminations (180)

*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

Total Investment Balance

as of March 31, 2017

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2016	Participants in Option as of 3/31/2017	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC Core Bond (61869)	\$74,768,143	\$1,360,438	\$12,671,881	\$64,102,119	\$311,653	3,987	3,963	42.5%
PIMCO Real Return Asset Fund	\$1,755,956	\$0	\$27,934	\$307,739	\$0	210	232	0.4%
PIMCO Total Return Fund	\$7,329,200	\$41,957	\$893,356	\$3,894,842	\$0	729	748	1.5%
Vanguard Total Bond Mrkt Index Fund	\$905,484	\$0	\$27,065	\$151,840	\$0	130	171	0.3%
Loomis Sayles Bond Fund	\$2,638,186	\$0	\$92,489	\$668,985	\$0	313	310	0.5%
Premier High Yield Fund (Barings)	\$196,151	\$0	\$0	\$93,254	\$0	17	21	
Oppenheimer International Bond Fund	\$551,315	\$0	\$15,751	\$158,168	\$0	168	191	0.1%
Oakmark Equity & Income Fund	\$10,158,016	\$717,353	\$2,839,821	\$7,715,563	\$34,800	722	719	2.8%
Vanguard Target Retirement 2015 Fd	\$3,092,845	\$0	\$268,929	\$731,909	\$12	129	138	1.2%
Vanguard Target Retirement 2025 Fd	\$10,014,950	\$327	\$55,846	\$2,298,559	\$0	351	411	5.6%
Vanguard Target Retirement 2035 Fd	\$5,265,297	\$0	\$101	\$948,641	\$0	324	396	6.3%
Vanguard Target Retirement 2045 Fd	\$4,559,528	\$0	\$5,642	\$220,860	\$15,660	345	437	7.8%
Vanguard Target Retirement 2055 Fd	\$996,876	\$0	\$0	\$8,847	\$0	260	370	7.5%
Vanguard Target Retirement Incm Fd	\$400,391	\$0	\$280,014	\$336,268	\$0	28	26	0.1%
American Funds American Mutual Func	\$10,583,941	\$234,443	\$688,631	\$3,862,777	\$22,000	831	869	1.9%

Total Participants 6338: 4581 Active, 32 Beneficiary, 181 Retired, 1535 Terminated, 9 QDRO

*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100%.
Contracts with multiple plans may result in participants maintaining balances in more than one plan.

Total Investment Balance

as of March 31, 2017

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2016	Participants in Option as of 3/31/2017	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
American Funds Fndmntl Invstrs Fnd	\$20,866,017	\$288,485	\$2,663,568	\$12,891,033	\$17,374	1,268	1,294	3.8%
Parnassus Core Equity Fund	\$2,015,741	\$0	\$246,025	\$278,697	\$0	202	247	0.5%
Vanguard Institutional Index Fund	\$9,259,859	\$421,584	\$1,666,763	\$4,734,559	\$23,395	558	605	1.8%
Vanguard Total Stock Mkt Index Fd	\$6,303,783	\$0	\$44,947	\$1,239,479	\$0	341	387	1.3%
American Funds Grth Fund of America	\$16,327,736	\$94,289	\$1,725,028	\$7,739,687	\$46,151	1,039	1,078	3.1%
American Century Mid Cap Value Fund	\$4,107,853	\$15,092	\$85,320	\$1,376,195	\$0	467	506	0.7%
Vanguard Mid Cap Index Fund	\$2,796,719	\$0	\$201,526	\$732,029	\$0	353	397	0.6%
Select Mid Cap Gr Fd (TRP/Frontier)	\$8,008,789	\$14,236	\$509,855	\$2,166,592	\$25,689	779	807	1.5%
JP Morgan Small Cap Value Fund	\$203,835	\$0	\$96,705	\$77,950	\$0	120	167	0.1%
Vanguard Small Cap Index Fund	\$5,072,436	\$10,412	\$239,314	\$1,552,825	\$9,700	595	641	1.1%
Wells Fargo Small Company Growth Fc	\$5,430,783	\$30,019	\$120,500	\$2,349,208	\$8,062	746	766	1.0%
American Fnds Cap Wld Gr and Inc Fd	\$6,371,900	\$136,320	\$524,628	\$2,274,147	\$5,309	683	706	1.2%
Vanguard Developed Markets Index Fc	\$514,515	\$0	\$0	\$89,908	\$0	116	169	0.3%
Amer Funds EuroPacific Growth Fund	\$5,448,659	\$8,072	\$218,038	\$2,165,292	\$9,036	693	713	1.2%
Oppenheimer Developing Markets Func	\$1,606,466	\$0	\$28,018	\$359,202	\$0	345	376	0.5%

Total Participants 6338: 4581 Active, 32 Beneficiary, 181 Retired, 1535 Terminated, 9 QDRO

*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100%.
Contracts with multiple plans may result in participants maintaining balances in more than one plan.

Total Investment Balance

as of March 31, 2017

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2016	Participants in Option as of 3/31/2017	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Invesco Real Estate Fund	\$1,817,788	\$0	\$150,810	\$497,011	\$0	343	369	0.5%
Bank of The West Savings	\$2,904,385	\$0	\$484,482	\$2,207,603	\$0	294	292	0.8%
Hartford Healthcare HLS Fund	\$3,297,740	\$0	\$237,752	\$1,246,472	\$0	322	327	0.7%
MFS Utilities Fund	\$3,559,660	\$0	\$342,513	\$1,191,161	\$0	416	414	0.8%
Schwab PCRA	\$1,245,553	\$0	\$259,912	\$1,421,481	\$0	47	49	
Total	\$240,376,495	\$3,373,029	\$27,713,166	\$132,090,899	\$528,842	-----	-----	100%

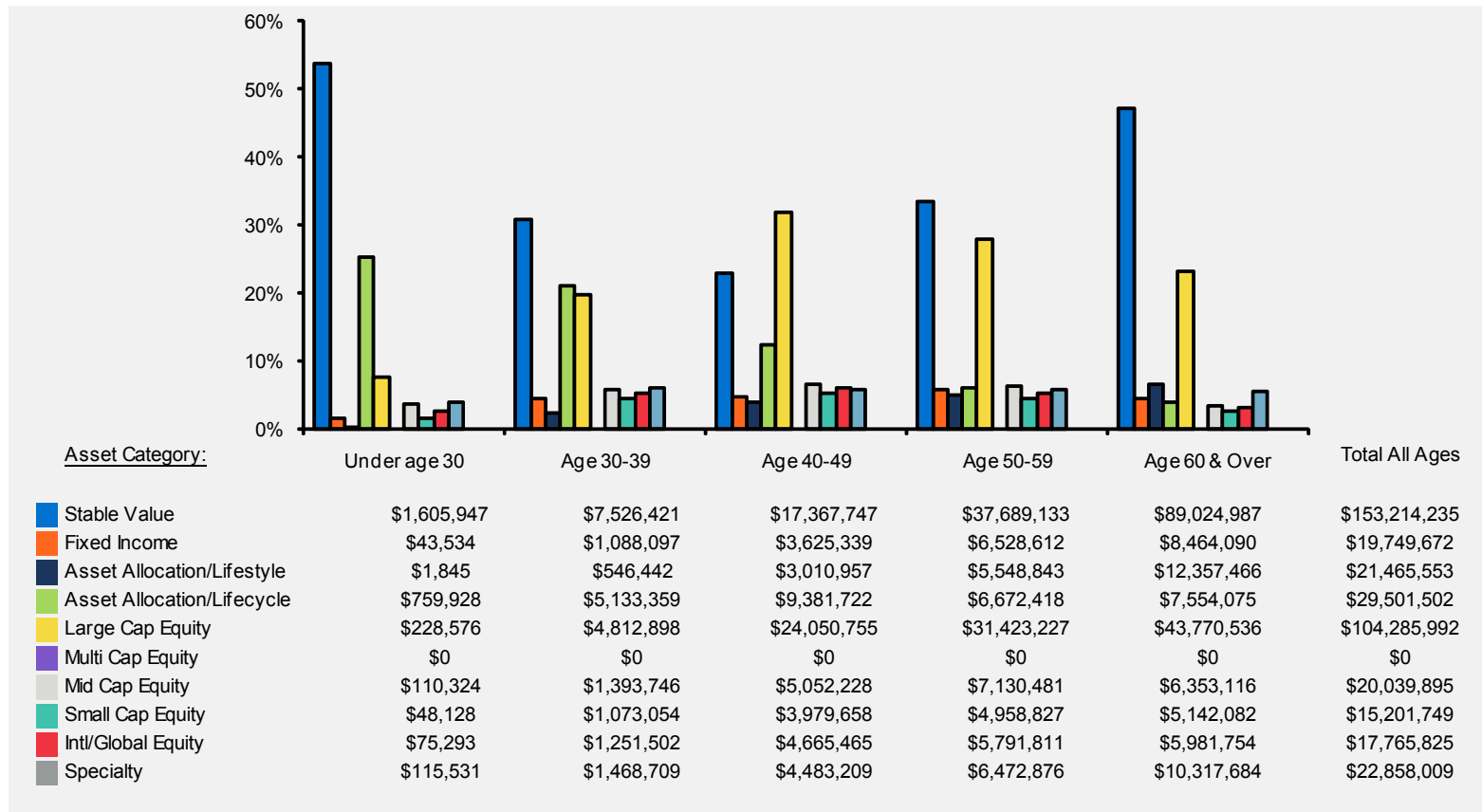
Total Participants 6338: 4581 Active, 32 Beneficiary, 181 Retired, 1535 Terminated, 9 QDRO

*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100%.
Contracts with multiple plans may result in participants maintaining balances in more than one plan.

Balances by Age

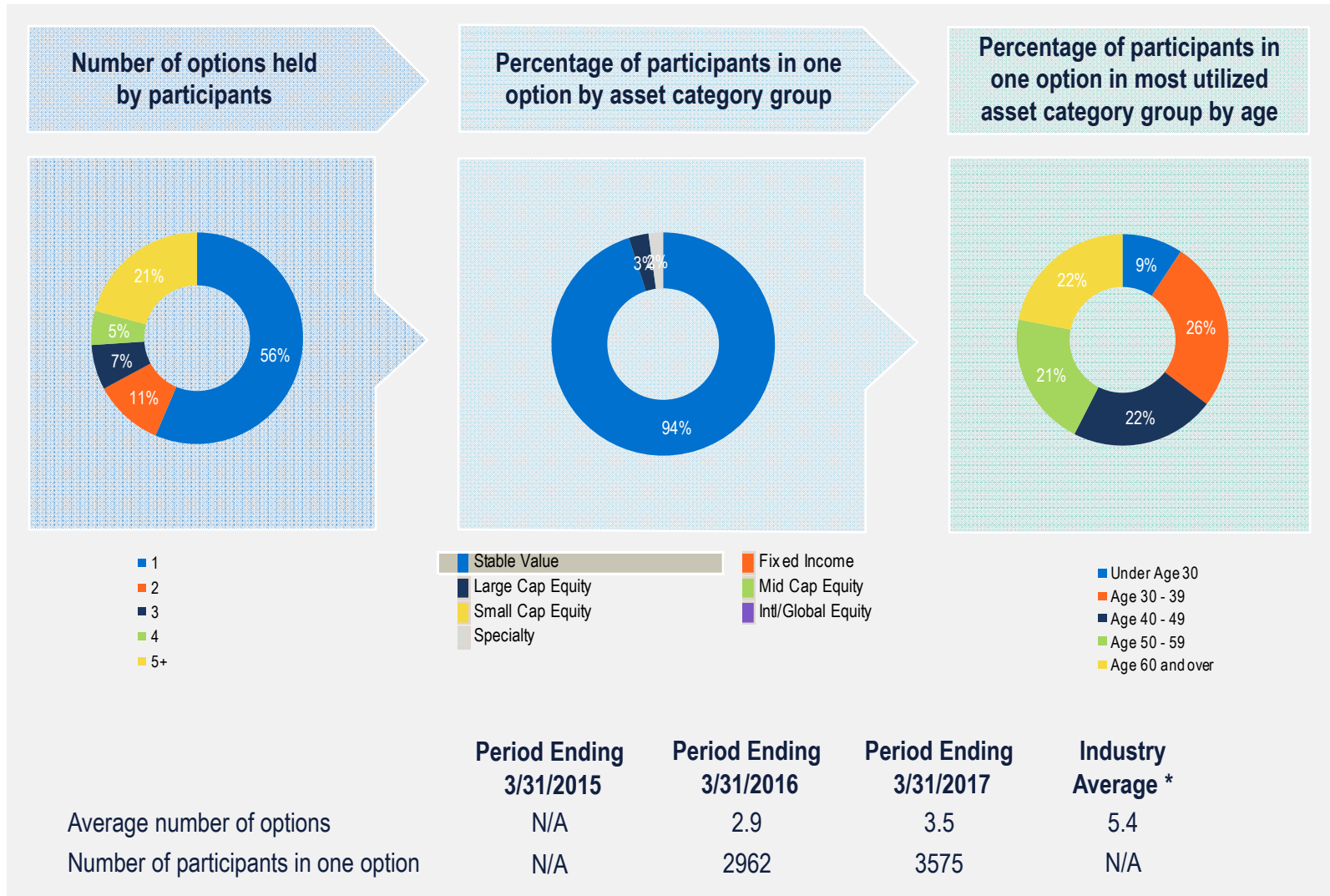
as of March 31, 2017

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	532	1,350	1,552	1,453	1,451	6,338
Group Balance	\$2,989,105	\$24,294,227	\$75,617,080	\$112,216,227	\$188,965,791	\$404,082,430
Average Account Balance	\$5,619	\$17,996	\$48,722	\$77,231	\$130,231	\$63,756



Participant Diversification

January 01, 2017 through March 31, 2017

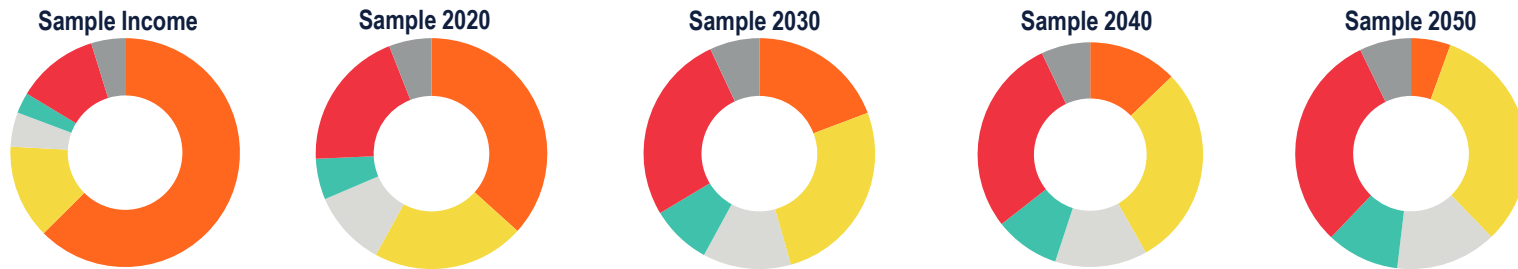


*Source: Hewitt Associates 2016 Universe Benchmarks Report

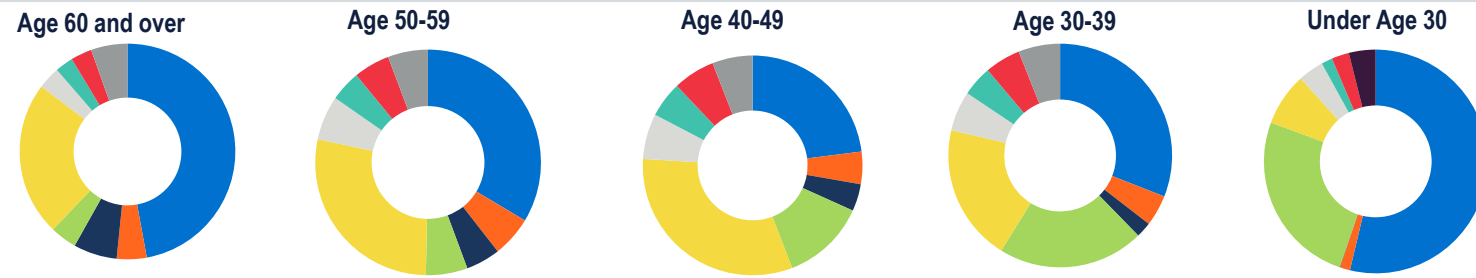
Diversification by Age

as of March 31, 2017

Sample Professionally Managed Age-Based Portfolios*



Your Plan's Asset Allocation by Age



1451 Participants

1453 Participants

1552 Participants

1350 Participants

532 Participants

Asset Category:

- Stable Value
- Fixed Income
- Asset Allocation/Lifestyle
- Asset Allocation/Lifecycle
- Large Cap Equity
- Multi Cap Equity
- Mid Cap Equity
- Small Cap Equity
- Intl/Global Equity
- Specialty

*Sample allocations provided by Morningstar Associates, LLC, a registered investment advisor and a subsidiary of Morningstar Inc. Morningstar Associates is not itself a FINRA member firm.

Loan Summary

Loan Data				
	Your Plan 12/31/2016	Your Plan 03/31/2017	MassMutual Average 12/31/2016	Industry Averages
Number of loans allowed	1	1	2.0	1.2*
Average number of loans per participant with loans	1.3	1.2	1.2	Not available
Percentage of participants with loans	10.4%	9.8%	11.0%	14.6%*
Average loan balance	\$8,290	\$8,452	\$7,661	\$6,216*
Percentage of plan assets loaned	1.7%	1.6%	1.6%	0.7%*

	Your Plan 12/31/2016	Your Plan 03/31/2017
Total number of participants with loans	626	624
Total number of outstanding loans	783	767
Average account balance of participants with loans	\$58,729	\$62,255
Total value of outstanding loans	\$6,490,708	\$6,482,659

Current Loan Interest Rate = 5.0%

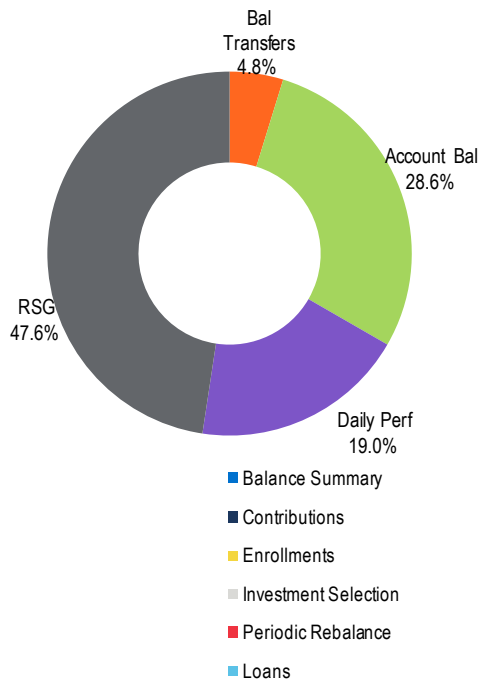
*Source: PSCA's 58th Annual Survey of PS and 401(k) Plans

Participant Interactions

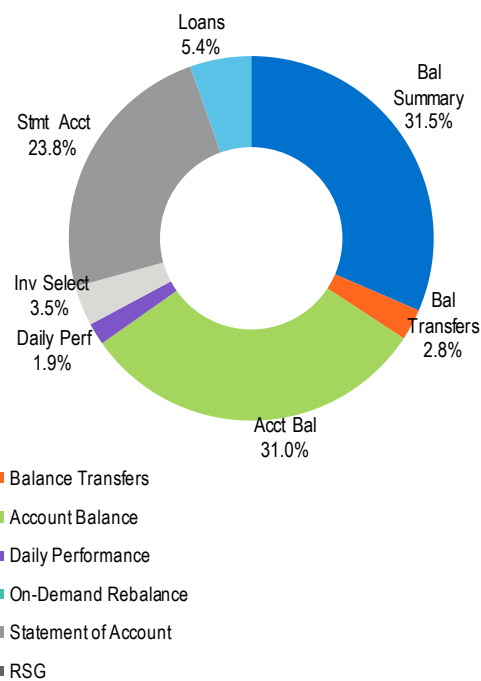
January 01, 2017 through March 31, 2017

	Total Visits
Toll Free 800#	79
Call Center	2,463
Website	11,809

Toll Free 800#



Website (My Account)



Highlights - Website

My Account	6317
Research	117

Highlights - Retirement Services Call Center

Loans	210
Transaction Performed	175
PIN	120
RSG-Retirement Options	98
Withdrawals	68

Miscellaneous Statistics

Activity	Total #	Total \$
Total 4Q TRAK calculation	103	
Managed Accounts added in 1Q 2017	0	\$0
Total Managed Accounts	14	\$415,278.11
1Q Hardships Processed	3	\$23,006.49
Rollovers In	32	\$624,608.00
Purchase of Service Credit to SamCera	9	\$183,133.45
Rollovers Out	34	\$2,614,846.61
QDRO	2 draft QDROs preapproved, no QDROs finalized	
401(a) Forfeiture Balance as of 3/31/17	40	\$37,878.01

Onsite meeting results



Prescribe:
Targeted messages,
meetings



**One-to-One
Messaging**



Diagnose:
The MassMutual
RetireSMARTSM
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action				TRAK
				Enroll	Save More	Asset Allocation	Consolidate	
1/3	SMMC		1			1		1
1/9	455 CC	10						
1/10	455 CC		2		2	2		2
1/17	SMMC		3		3		1	1
1/18	SMMC		2			2		1
1/23	455/SMMC	16						
1/24	455 CC		7	1	4	5		4
1/27	YSC		6	1	4	2	1	3
1/30	801 SSF		2		2	1		1
1/30	SMMC		2					2
1/31	1 DAVIS		2		1	2	1	1
1/31	HARBOR		7		4		1	3
Total	13	26	34	2	20	15	4	19

Onsite meeting results



Prescribe:
Targeted messages,
meetings



**One-to-One
Messaging**



Diagnose:
The MassMutual
RetireSMARTSM
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action				TRAK
				Enroll	Save More	Asset Allocation	Consolidate	
2/1	SMMC		4		3	3	2	2
2/1	MAGUIRE		15	1	3	3		3
2/2	SMMC		5	1	3	3	3	2
2/6	455 CC	20						
2/7	HOJ		4		1	4		2
2/7	455		6		2	3	2	2
2/9	455	6						
2/10	HMB		2		1	1		1
2/10	MAPLE		12		9	6		6
2/13	801 SSF		1			1		1
2/13	SMMC		2		1	1		2
2/21	455 CC	4	4		2	3	1	2

Onsite meeting results



Prescribe:
Targeted messages,
meetings



**One-to-One
Messaging**



Diagnose:
The MassMutual
RetireSMARTSM
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action				TRAK
				Enroll	Save More	Asset Allocation	Consolidate	
2/22	SSF Med Clinic	9	7	1	1	3	1	2
2/24	455 CC		1		1	1		1
2/27	SMMC		4		2	2	1	2
2/28	1 DAVIS	3	9		2	1	4	3
2/28	801 SSF		4		2	1	1	2
Total	17	42	80	3	33	36	13	33

Onsite meeting results



Prescribe:
Targeted messages,
meetings



**One-to-One
Messaging**



Diagnose:
The MassMutual
RetireSMARTSM
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action				TRAK
				Enroll	Save More	Asset Allocation	Consolidate	
3/1	MAPLE		13		5	4		8
3/2	HARBOR		3		3	1		2
3/2	400 CC		8		4	3		3
3/2	455 CC		2		1	1		1
3/3	801 SSF		3		3	1		3
3/6	455 CC	22						
3/6	SMMC		4		3	1	2	3
3/7	455 CC		5	1	2	3	1	4
3/9	DCMC		1	1		1	1	1
3/9	455 CC	6						
3/13	1024		4		1	1		4
3/13	SMMC		4		3	4	1	3
3/14	1950	6						

Onsite meeting results



Prescribe:
Targeted messages,
meetings



**One-to-One
Messaging**



Diagnose:
The MassMutual
RetireSMARTSM
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action				TRAK
				Enroll	Save More	Asset Allocation	Consolidate	
3/14	2000		2					2
3/15	1 DAVIS		6		1	3	1	2
3/17	MAGUIRE		10		4	5		3
3/18	455 CC	55						
3/20	SMMC		1		1			1
3/20	455 CC	11						
3/21	455 CC		5		2	5		3
3/21	2000	6	2		1	1		2
3/24	SMMC		5	2	3	3		3
3/30	455 CC		6	1	3	2	1	3
Sub Total	23	106	84	5	40	39	7	51
Total	53	174	198	10	93	90	24	103



We'll help you get there.®

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