

The choice is yours



Equity-League New Investment Options

Effective **October 4, 2011** new investment options will be added to the plan. The new options are: BlackRock Inflation Protected Bond Portfolio, Goldman Sachs Small Cap Value Fund and Morgan Stanley Institutional Fund U.S Real Estate Portfolio Fund.

In addition, an investment option will be discontinued from the plan on **October 4, 2011**. The discontinued investment option is: Main Street Small & Mid Cap (OFI).

In light of these changes, this may be a good time to review your investments. MassMutual, our plan's service provider, offers retirement planning tools and information to help you make investment decisions and manage your retirement savings. If you wish to change your investment options for future contributions, or transfer existing balances between investment options, log on to www.retiresmart.com or call 1-800-743-5274.

Please consider an investment option's objectives, risks, fees and expenses carefully before investing. This and other information about the investment option can be found in the applicable prospectuses or summary prospectuses, if any, or fact sheets for the investment options listed, which are available from your plan sponsor, on the participant website at www.retiresmart.com or by contacting our Participant Information Center at 1-800-743-5274 between 8:00 a.m. and 8:00 p.m. ET, Monday through Friday. Please read them carefully before investing.

Any money remaining in the discontinued option and any investment selections for contributions designated to the discontinued option on or after **October 4, 2011**, will be moved as follows:

Discontinued Investment Option

New Investment Option

Main Street Small & Mid Cap (OFI) ▶ Goldman Sachs Small Cap Value Fund



As of October 4, 2011

INTERMEDIATE TERM BOND

★NEW★ **BlackRock Inflation Protected Bond Portfolio** - *Portfolio managed by:* BlackRock Financial Management, Inc. *Objective:* To seek to maximize real return, consistent with preservation of real capital and prudent investment management. *Portfolio:* Under normal circumstances, the investment option invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. The investment option maintains an average portfolio duration that is within $\pm 20\%$ of the duration of the Barclays Capital Global Real: U.S. TIPS Index (the benchmark). The investment option may invest up to 20% of its assets in non-investment grade bonds (high yield or junk bonds) or securities of emerging market issuers. The investment option may also invest up to 20% of its assets in non-dollar denominated securities of non-U.S. issuers, and may invest without limit in U.S. dollar denominated securities of non-U.S. issuers. The investment option is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund. The investment option also makes investments in residential and commercial mortgage-backed securities and other asset-backed securities. Non-investment grade bonds acquired by the investment option will generally be in the lower rating categories of the major rating agencies (BB or lower by Standard & Poor's or Ba or lower by Moody's Investors Service, Inc.) or will be determined by the management team to be of similar quality. Split rated bonds will be considered to have the higher credit rating. The investment option may buy or sell options or futures, or enter into credit default swaps and interest rate or foreign currency transactions, including swaps (collectively, commonly known as derivatives). The investment option may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements or dollar rolls).

SMALL CAP VALUE

★NEW★ **Goldman Sachs Small Cap Value Fund** - *Portfolio managed by:* Goldman Sachs Asset Management, L.P. *Objective:* Seeks long-term capital appreciation. *Portfolio:* Invests, under normal circumstances, at least 80% of its Net Assets in a diversified portfolio of equity investments in small-cap issuers with public stock market capitalizations (based upon shares available for trading on an unrestricted basis) within the range of the market capitalization of companies constituting the Russell 2000® Value Index at the time of investment. Under normal circumstances, the investment option's investment horizon for ownership of stocks will be two to three years. Although the investment option will invest primarily in publicly traded U.S. securities, it may invest up to 25% of its Net Assets in foreign securities, including securities of issuers in emerging countries and securities quoted in foreign currencies. The investment option may invest in the aggregate up to 20% of its Net Assets in companies with public stock market capitalizations outside the range of companies constituting the Russell 2000® Value Index at the time of investment and in fixed income securities, such as government, corporate and bank debt obligations.

SMALL CAP CORE

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

REITS

★NEW★ **Morgan Stanley Institutional Fund U.S Real Estate Portfolio Fund** - *Portfolio managed by:* Morgan Stanley Investment Management Inc. *Objective:* Seeks to provide above average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including REITs. *Portfolio:* Under normal circumstances, at least 80% of the Portfolio's assets will be invested in equity securities of companies in the U.S. real estate industry. The equity securities in which the Portfolio may invest include common stock, preferred stock, convertible securities, depositary receipts and rights and warrants. The Adviser seeks a combination of above average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including REITs. The Portfolio focuses on REITs as well as REOCs that invest in a variety of property types and regions. The Adviser's approach emphasizes bottom-up stock selection with a top-down asset allocation. The Portfolio is constructed utilizing a process that combines both bottom-up and top-down analyses. The Adviser's proprietary models drive the bottom-up value-driven approach for stock selection. The top-down portion seeks diversified exposure to all major asset classes with an overweighting to property markets that offer the best relative valuation. The bottom-up research process strongly influences the Adviser's perspective on which property markets it believes provide better relative value and growth prospects and, consequently, affects their decision to overweight or underweight a given property market. The Adviser generally considers selling a portfolio holding if the holding's share price shifts to the point where the position no longer represents an attractive relative value opportunity versus the underlying value of its assets or versus other securities in the universe.

Equity-League Investment Line Up as of October 4, 2011

STABLE VALUE

**SF Guaranteed
Government Money Mrkt (Babson)**

INTERMEDIATE TERM BOND

**BlackRock Inflation Protected Bond Portfolio
Select PIMCO Total Return**

ASSET ALLOCATION/LIFESTYLE

Total Return (MFS)

ASSET ALLOCATION/LIFECYCLE

**Trg Incm Srs (Manning&Napier)
Trg 2010 Srs (Manning&Napier)
Trg 2020 Srs (Manning&Napier)
Trg 2030 Srs (Manning&Napier)
Trg 2040 Srs (Manning&Napier)
Trg 2050 Srs (Manning&Napier)**

LARGE CAP VALUE

**BlackRock Equity Dividend Fund
Sel Large Cap Value (Davis)**

LARGE CAP CORE

Sel Indexd Eqty (Northrn Trst)

LARGE CAP GROWTH

Sel Gr Opprts (Sands/Delaware)

MID CAP CORE

Levd Co Stck (Fidelity Advisor)

MID CAP GROWTH

Sel Md Cp Gr II (TRP/Frontier)

SMALL CAP VALUE

Goldman Sachs Small Cap Value

SMALL CAP GROWTH

New Horizons (T. Rowe Price)

INTL/GLOBAL LARGE CORE

EuroPacific Growth (American)

INTL/GLOBAL LARGE GROWTH

Premier Global (OFI)

REITS

Morgan Stanley Institutional Fund U.S. Real Estate

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

Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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