



## Brazos River Authority

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September 23, 2021

### **Addendum No. 1 INVESTMENT ADVISOR RFP No. 21-09-1241**

It is the responsibility of the Respondent to assure and guarantee by acknowledging the receipt of this Addendum in the Proposal that the Respondent has received the Addendum in its entirety, and that the Respondent accepts all conditions contained herein.

**Question 1:**

How big are these plans (in USD)?

**Answer 1:**

As of June 30, 2021, the 457 had \$12,030,621 in total assets and the 401 had \$4,029,474.

**Question 2:**

Why is this search being conducted?

**Answer 2:**

Our procedure requires us to go out for bid for this type of service every 5 years.

**Question 3:**

To confirm/clarify, the authority is seeking OCIO services, correct (as the advisory services would be discretionary)?

**Answer 3:**

We are not familiar with the term OCIO. We are looking for Investment Advisory Services for our 457/401 plans.

**Question 4:**

Who's the incumbent and can they rebid?

**Answer 4:**

TCG Advisory Services is the incumbent and is not restricted from submitting for the solicitation.

**Question 5:**

When do you expect a selection to be made?

**Answer 5:**

Not available at this time, however we want to have a fully executed contract in place no later than December 30, 2021.

**Question 6:**

What is the current assets in the 457(b) and 401(a) plans?

**Answer 6:**

As of June 30, 2021, the 457 had \$12,030,621 in total assets and the 401 had \$4,029,474.

**Question 7:**

When was the last time your plans have been benchmarked or sent out to competitive bid?

**Answer 7:**

We went out for bids in 2016 for record keeper and investment advisory services which took effect December 2016.

**Question 8:**

Do you currently have a Fiduciary Investment Advisor? If so, who is it? And what is their current fee?

**Answer 8:**

TCG Advisory Services is the current advisor. Information not available.

**Question 9:**

Do you prefer a basis point fee or a hard dollar fee for the investment advisor services?

**Answer 9:**

Administrative fees are currently built in as a basis point fee (see sample Participant Fee Chart attached to this addendum).

**Question 10:**

Is BRA paying for this service or is the fee being built into plan expenses?

**Answer 10:**

The fee is currently built into plan expenses.

**Question 11:**

Could you provide the current investment lineup(s) for both plans?

**Answer 11:**

The investment lineup is the same for both plans and is listed on the sample Participant Fee Chart attached to this addendum.

**Question 12:**

Do you have an Investment Policy Statement for both plans?

**Answer 12:**

We have one IPS which covers both 457 and 401 plans.

**Question 13:**

Are you flexible with in-person and/or virtual meetings quarterly?

**Answer 13:**

Yes.

**Question 14:**

Would you please clarify how you would like to receive our proposal in response to the RFP? Do you require a printed document or an electronic submission?

**Answer 14:**

You can submit your proposal via email or mail in a hard copy per the instructions in the solicitation documents.

**Question 15:**

Would you please provide the amount of all assets under management in both the 457(b) and 401(a) plans.

**Answer 15:**

As of June 30, 2021, the 457 had \$12,030,621 in total assets and the 401 had \$4,029,474.

**Question 16:**

Does the unvested portion stay in the stable value until the employee achieves the 5 year vesting? Or is this specific to the forfeitures?

**Answer 16:**

Yes, the non-vested portion is currently restricted to the Stable Value Fixed Interest Fund. Upon vesting, participants can redirect their 401 assets.

**Question 17:**

What are the sizes of each plan?

**Answer 17:**

As of June 30, 2021, the 457 had \$12,030,621 in total assets and the 401 had \$4,029,474.

**Question 18:**

Can you provide a list of the investment lineup and assets in each fund?

**Answer 18:**

The investment lineup is the same for both plans and is listed on the sample Participant Fee Chart attached to this addendum.

**Question 19:**

Can you provide the most recent fee disclosure from MassMutual/Empower?

**Answer 19:**

Sincerely,

*Anastasia V. Vance*

Anastasia Vance, CTCD  
Purchasing Agent

# Participant Fees Disclosure Statement

**Plan:** Brazos River Authority 457 Governmental Deferred Compensation Plan & Trust

**Subscription:** Brazos River Authority

**Created:** 05/25/2021

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

Please be mindful that:

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

## General Plan Information

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**Investment Instructions:** In order to direct your Plan investments, you must make your election at [www.retiresmart.com](http://www.retiresmart.com) or contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan and have questions concerning plan provisions, including eligibility requirements, contact Ms. Michele Harris at (254) 761-3192 or 4600 Cobbs Drive, Waco TX 76710-.

**Limitations on Instructions:**

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



## General Plan Information (continued)

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

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

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

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

## Comparative Chart

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This section includes important information to help you compare the investment alternatives offered under your Plan. If you want additional information about your investment options, you can go to the specific Internet web site addresses shown below or you can contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Ms. Michele Harris at (254) 761-3192 or 4600 Cobbs Drive, Waco TX 76710-. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company, industry or class of investment, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment alternatives under the Plan to help ensure that your retirement savings will meet your retirement goals. Diversification does not assure a profit and does not protect against a loss in a declining market.

### Document Summary

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

## Comparative Chart (continued)

Fixed Return Investments			
Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Annual Rate of Return	Term	Shareholder-Type Fees, Restrictions and Other
CASH			
Fixed Interest Fund STABLE VALUE MassMutual	2.75%	Quarterly	The rate of return listed was effective beginning on 03/31/2021, is reset Quarterly, and is calculated net of certain contract expenses. Under the terms of your group annuity contract, there is a guaranteed minimum gross interest rate of 0.00%. Although the gross rate of return provided under the contract will never fall below 0.00%, the net rate of return may, in some instances, be less than 0.00% after applicable expenses are deducted from the contract. Current rate of return information is available by contacting the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Ms. Michele Harris at (254) 761-3192 or 4600 Cobbs Drive, Waco TX 76710-.
www.MassMutual.com/FF/I3505db2.PDF			

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

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

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

## Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 04/30/2021			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 years *Since Fund Inception if less than	1 Year	5 Year	10 years *Since Fund Inception if less than	As a %	Per \$1000	As a %	Per \$1000	
<b>BOND</b>											
<b>BlackRock Total Return INTERMEDIATE TERM BOND</b> 09/25/2007 BlackRock <a href="http://www.MassMutual.com/FF/mahqx.PDF">www.MassMutual.com/FF/mahqx.PDF</a>	4.38%	3.98%	4.35%	-0.27%	3.19%	3.40%	0.48%	\$4.80	0.45%	\$4.50	
<b>JP Morgan High Yield Fund</b> HIGH YIELD BOND 01/01/2003 JP Morgan <a href="http://www.MassMutual.com/FF/ohyfx.PDF">www.MassMutual.com/FF/ohyfx.PDF</a>	18.99%	6.05%	5.23%	20.09%	7.33%	6.27%	0.89%	\$8.90	0.75%	\$7.50	This investment is closing as of 07/01/2021
<b>PGIM High-Yield Fund</b> HIGH YIELD BOND 11/01/2011 PGIM Investments <a href="http://www.MassMutual.com/FF/phyqx.PDF">www.MassMutual.com/FF/phyqx.PDF</a>	21.40%	7.82%	7.15%	20.09%	7.33%	6.75%	0.41%	\$4.10	0.41%	\$4.10	This investment will be available as of 07/01/2021
<b>Vanguard Totl Intl Bnd Indx Fd</b> INTL/GLOBAL BOND 06/01/2013 Vanguard <a href="http://www.MassMutual.com/FF/vtabx.PDF">www.MassMutual.com/FF/vtabx.PDF</a>	0.23%	3.27%	3.69%	0.15%	3.31%	3.55%	0.11%	\$1.10	0.11%	\$1.10	

## Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 04/30/2021			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 years *Since Fund Inception if less than 10 years	1 Year	5 Year	10 years *Since Fund Inception if less than 10 years	As a %	Per \$1000	As a %	Per \$1000	
<b>ASSET ALLOCATION</b>											
<b>TIAA-CREF Lifecycle Idx 2010 Fd</b> ASSET ALLOCATION/LIFECYCLE 10/01/2009 TIAA-CREF <a href="http://www.MassMutual.com/FF/tltix.PDF">www.MassMutual.com/FF/tltix.PDF</a>	18.12%	8.18%	6.80%	16.23%	7.21%	5.89%	0.25%	\$2.50	0.10%	\$1.00	
				S&P Target Date 2010 TR							
<b>TIAA-CREF Lifecycle Idx 2015 Fd</b> ASSET ALLOCATION/LIFECYCLE 10/01/2009 TIAA-CREF <a href="http://www.MassMutual.com/FF/tlfix.PDF">www.MassMutual.com/FF/tlfix.PDF</a>	20.32%	8.85%	7.25%	18.74%	7.96%	6.50%	0.23%	\$2.30	0.10%	\$1.00	
				S&P Target Date 2015 TR							
<b>TIAA-CREF Lifecycle Idx 2020 Fd</b> ASSET ALLOCATION/LIFECYCLE 10/01/2009 TIAA-CREF <a href="http://www.MassMutual.com/FF/tlwix.PDF">www.MassMutual.com/FF/tlwix.PDF</a>	22.61%	9.58%	7.80%	20.43%	8.57%	7.00%	0.21%	\$2.10	0.10%	\$1.00	
				S&P Target Date 2020 TR							
<b>TIAA-CREF Lifecycle Idx 2025 Fd</b> ASSET ALLOCATION/LIFECYCLE 10/01/2009 TIAA-CREF <a href="http://www.MassMutual.com/FF/tlqix.PDF">www.MassMutual.com/FF/tlqix.PDF</a>	26.23%	10.56%	8.45%	25.37%	9.66%	7.67%	0.20%	\$2.00	0.10%	\$1.00	
				S&P Target Date 2025 TR							
<b>TIAA-CREF Lifecycle Idx 2030 Fd</b> ASSET ALLOCATION/LIFECYCLE 10/01/2009 TIAA-CREF <a href="http://www.MassMutual.com/FF/tlhix.PDF">www.MassMutual.com/FF/tlhix.PDF</a>	30.00%	11.56%	9.09%	30.17%	10.63%	8.27%	0.20%	\$2.00	0.10%	\$1.00	
				S&P Target Date 2030 TR							



## Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 04/30/2021			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	As a %	Per \$1000	As a %	Per \$1000	
<b>TIAA-CREF Lifecycle Idx 2035 Fd</b> ASSET ALLOCATION/LIFECYCLE 10/01/2009 TIAA-CREF <a href="http://www.MassMutual.com/FF/tljix.PDF">www.MassMutual.com/FF/tljix.PDF</a>	33.93%	12.51%	9.70%	35.58%	11.65%	8.88%	0.19%	\$1.90	0.10%	\$1.00	
<b>TIAA-CREF Lifecycle Idx 2040 Fd</b> ASSET ALLOCATION/LIFECYCLE 10/01/2009 TIAA-CREF <a href="http://www.MassMutual.com/FF/tljix.PDF">www.MassMutual.com/FF/tljix.PDF</a>	38.15%	13.46%	10.28%	39.39%	12.34%	9.30%	0.19%	\$1.90	0.10%	\$1.00	
<b>TIAA-CREF Lifecycle Idx 2045 Fd</b> ASSET ALLOCATION/LIFECYCLE 10/01/2009 TIAA-CREF <a href="http://www.MassMutual.com/FF/tljix.PDF">www.MassMutual.com/FF/tljix.PDF</a>	42.44%	14.14%	10.61%	41.69%	12.77%	9.57%	0.19%	\$1.90	0.10%	\$1.00	
<b>TIAA-CREF Lifecycle Idx 2050 Fd</b> ASSET ALLOCATION/LIFECYCLE 10/01/2009 TIAA-CREF <a href="http://www.MassMutual.com/FF/tljix.PDF">www.MassMutual.com/FF/tljix.PDF</a>	43.33%	14.33%	10.70%	42.88%	13.06%	9.79%	0.19%	\$1.90	0.10%	\$1.00	
<b>TIAA-CREF Lifecycle Idx 2055 Fd</b> ASSET ALLOCATION/LIFECYCLE 04/30/2011 TIAA-CREF <a href="http://www.MassMutual.com/FF/ttiix.PDF">www.MassMutual.com/FF/ttiix.PDF</a>	43.97%	14.47%	10.78%	43.47%	13.22%	9.96%	0.20%	\$2.00	0.10%	\$1.00	

## Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 04/30/2021			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	As a %	Per \$1000	As a %	Per \$1000	
<b>TIAA-CREF Lifecycle Idx 2060 Fd</b> ASSET ALLOCATION/LIFECYCLE 10/01/2014 TIAA-CREF <a href="http://www.MassMutual.com/FF/tviix.PDF">www.MassMutual.com/FF/tviix.PDF</a>	44.54%	14.60%	11.50%	43.41%	13.36%	10.56%	0.26%	\$2.60	0.10%	\$1.00	
				S&P Target Date 2060+ TR							
<b>STOCK</b>											
<b>American Funds Amer Mutual Fd</b> LARGE CAP VALUE 05/02/2009 American Funds <a href="http://www.MassMutual.com/FF/rmfgx.PDF">www.MassMutual.com/FF/rmfgx.PDF</a>	31.34%	12.56%	11.38%	45.91%	12.15%	11.13%	0.27%	\$2.70	0.27%	\$2.70	
				Russell 1000® Value Idx							
<b>DFA US Core Equity 1 Fund</b> LARGE CAP CORE 09/16/2005 Dimensional Fund Advisors <a href="http://www.MassMutual.com/FF/dfeox.PDF">www.MassMutual.com/FF/dfeox.PDF</a>	54.59%	16.70%	13.27%	50.93%	17.67%	14.03%	0.15%	\$1.50	0.15%	\$1.50	
				Russell 3000 Idx							
<b>Vanguard Total Stck Mkt Idx Fd</b> LARGE CAP CORE 01/01/2004 Vanguard <a href="http://www.MassMutual.com/FF/vtsax.PDF">www.MassMutual.com/FF/vtsax.PDF</a>	51.05%	17.67%	14.02%	49.51%	17.77%	14.24%	0.04%	\$0.40	0.04%	\$0.40	
				Russell 1000® Idx							
<b>Northern Mid Cap Index Fund</b> MID CAP CORE 04/01/2005 Northern Funds <a href="http://www.MassMutual.com/FF/nomix.pdf">www.MassMutual.com/FF/nomix.pdf</a>	67.63%	14.92%	11.92%	67.87%	15.10%	12.11%	0.19%	\$1.90	0.15%	\$1.50	
				S&P MidCap 400							

## Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 04/30/2021			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	As a %	Per \$1000	As a %	Per \$1000	
<b>Vanguard Mid Cap Index Fund</b> MID CAP CORE 01/01/2004 Vanguard	56.33%	15.55%	12.51%	59.58%	15.57%	12.69%	0.05%	\$0.50	0.05%	\$0.50	
<a href="http://www.MassMutual.com/FF/vimax.PDF">www.MassMutual.com/FF/vimax.PDF</a>											
<b>Columbia Small Cap Index Fund</b> SMALL CAP CORE 11/10/2012 Columbia	76.49%	15.59%	15.21%	74.88%	16.47%	14.27%	0.20%	\$2.00	0.20%	\$2.00	
<a href="http://www.MassMutual.com/FF/cxxrx.PDF">www.MassMutual.com/FF/cxxrx.PDF</a>											
<b>DFA US Small Cap Fund</b> SMALL CAP CORE 01/01/2002 Dimensional Fund Advisors	75.99%	13.85%	11.27%	74.88%	16.47%	11.62%	0.33%	\$3.30	0.33%	\$3.30	This investment is closing as of 07/01/2021
<a href="http://www.MassMutual.com/FF/dfstx.PDF">www.MassMutual.com/FF/dfstx.PDF</a>											
<b>Vanguard Small Cap Index Fund</b> SMALL CAP CORE 01/01/2004 Vanguard	70.36%	16.12%	12.26%	74.88%	16.47%	11.62%	0.05%	\$0.50	0.05%	\$0.50	This investment will be available as of 07/01/2021
<a href="http://www.MassMutual.com/FF/vsmax.pdf">www.MassMutual.com/FF/vsmax.pdf</a>											
<b>DFA International Core Eq Fd</b> INTL/GLOBAL LARGE CORE 10/01/2005 Dimensional Fund Advisors	49.68%	9.43%	5.45%	42.97%	9.82%	4.73%	0.24%	\$2.40	0.25%	\$2.50	This investment is closing as of 07/01/2021
<a href="http://www.MassMutual.com/FF/dfiex.PDF">www.MassMutual.com/FF/dfiex.PDF</a>											

## Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 04/30/2021			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 years *Since Fund Inception if less than 10 years	1 Year	5 Year	10 years *Since Fund Inception if less than 10 years	As a %	Per \$1000	As a %	Per \$1000	
<b>Vanguard Dvlpd Mrkts Indx Fd</b> INTL/GLOBAL LARGE CORE 01/01/2004 Vanguard <a href="http://www.MassMutual.com/FF/vtmgx.PDF">www.MassMutual.com/FF/vtmgx.PDF</a>	44.65%	9.76%	5.68%	42.97%	9.82%	4.73%	0.07%	\$0.70	0.07%	\$0.70	This investment will be available as of 07/01/2021
<b>American Funds Sm Cap World Fd</b> INTL/GLOBAL SMALL/MID CAP 05/02/2009 American Funds <a href="http://www.MassMutual.com/FF/rllgx.PDF">www.MassMutual.com/FF/rllgx.PDF</a>	71.17%	19.73%	12.56%	59.95%	12.95%	8.91%	0.67%	\$6.70	0.67%	\$6.70	
<b>DFA Emrg Mrkts Cr Eq Prtfl Fd</b> EMERGING MARKET EQUITY 04/05/2005 Dimensional Fund Advisors <a href="http://www.MassMutual.com/FF/dfcex.PDF">www.MassMutual.com/FF/dfcex.PDF</a>	54.89%	11.34%	3.39%	67.47%	16.71%	-0.60%	0.39%	\$3.90	0.39%	\$3.90	This investment is closing as of 07/01/2021
<b>Vngrd Emrg Mrkts Stck Indx Fd</b> EMERGING MARKET EQUITY 06/24/2006 Vanguard <a href="http://www.MassMutual.com/FF/vemax.PDF">www.MassMutual.com/FF/vemax.PDF</a>	47.47%	11.55%	3.13%	48.72%	12.51%	3.59%	0.14%	\$1.40	0.14%	\$1.40	This investment will be available as of 07/01/2021
<b>DFA Global Real Estate Secs Fd</b> REITS 06/05/2008 Dimensional Fund Advisors <a href="http://www.MassMutual.com/FF/dfgex.PDF">www.MassMutual.com/FF/dfgex.PDF</a>	33.78%	6.96%	7.70%	36.39%	6.16%	7.48%	0.34%	\$3.40	0.24%	\$2.40	

## Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				
	Average Annual Total Return as of 04/30/2021			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		Shareholder-Type Fees, Restrictions and Other
	10 Year or *Since Fund Inception if less than			10 Year or *Since Fund Inception if less than			As a %	Per \$1000	As a %	Per \$1000	
1 Year	5 Year	10 years	1 Year	5 Year	10 years						
DFA Real Estate Sec Prtfl Fd REITS 01/01/2002 Dimensional Fund Advisors www.MassMutual.com/FF/dfrex.PDF	32.83%	8.86%	9.45%	37.29%	7.27%	8.64%	0.20%	\$2.00	0.18%	\$1.80	

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

\*\*The Net Total Annual Operating Expenses include any investment expense waiver/reimbursement arrangements documented in the investment's prospectus and may be lower than the Gross Total Annual Operating Expenses due to the indicated expense waivers or reimbursements, which may be subject to expiration. Additional information regarding investment expense waivers specific to each investment is included in this document, if available, including whether the waiver is contractual or voluntary and its date of expiration. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For some investments, the Net Total Annual Operating Expense ratio figure reflects the subtraction of interest expense, which results from an investment's use of certain other investments. This expense is required to be treated as an investment expense for accounting purposes, but is not payable to the investment adviser or subadviser (if applicable). For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Ms. Michele Harris at (254) 761-3192 or 4600 Cobbs Drive, Waco TX 76710-.

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

## Comparative Chart (continued)

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

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

You have the right to request the following information relating to the Plan's investment alternatives: copies of prospectuses or any short-form or summary prospectus or similar documents, financial statements or reports, a statement of the value of each investment available under the Plan as well as the valuation date, and a list of the assets that make up the portfolio of each investment under the Plan that constitute "plan assets" within the meaning of U.S. Department of Labor regulations and the value of each of these assets. In addition, you may request a free paper copy of the information available on the web site(s) listed on the Comparative Charts above and the Glossary of Investment Terms. This information can be obtained by contacting Ms. Michele Harris at (254) 761-3192 or 4600 Cobbs Drive, Waco TX 76710- or MassMutual Participant Information Center, P.O. Box 219062, Kansas City, MO 64121-9062, 1-888-606-7343.

## Model Portfolio Asset Allocation Strategies

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MassMutual's model portfolio product differs from a DIA in that:

- a. Model portfolios consist solely of Plan DIAs.
- b. Participants' assets are allocated among the applicable DIAs underlying the portfolio.
- c. The model portfolios do not themselves constitute an equity security or unit of participation.

A model portfolio asset allocation combines the investment options that are currently available in your plan in specific percentages to create asset allocation strategies based on when you intend to retire and your comfort with risk. Generally target date strategies or lifecycle funds are designed to become more conservative as your retirement age gets closer and are held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. Target risk or lifestyle strategies constitute conservative, moderate, and aggressive options based upon investors' risk tolerance (often determined by responses to a risk quiz). The asset allocation of lifestyle strategies does not follow a glide path, so will not automatically become more conservative over time. Because equities have historically exhibited more volatility than bonds or cash equivalents and stable value, portfolios with higher weight in equities are considered more aggressive.

## Administrative Expenses

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

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

### Pro Rata Fees

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

### Per Capita Fees

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

Administrative Expense Name	Description of Expense	Expense Amount/Schedule		Allocation Method	Expense Changes Effective 07/01/2021	
Asset Charge	An asset charge is assessed to each plan participant account under the plan to partially offset general plan administrative costs including tracking contributions, plan investments, expenses, availability of services such as the participant website, call center, benefit calculations, and processing distributions.	.39%	\$0 - \$1,000,000,000	The plan's asset charge is a percentage of total plan assets. This percentage is provided in this chart. One twelfth of this fee will be assessed against participant accounts each month. When assessed, it will be prorated among participant accounts. Your share of the fee will be determined by multiplying the plan's total asset charge by a ratio that is equal to the value of your account balance divided by the	.34%	\$0 - \$1,000,000,000

## Administrative Expenses (continued)

Administrative Expense Name	Description of Expense	Expense Amount/Schedule	Allocation Method	Expense Changes Effective 07/01/2021
			value of all account balances under the plan.	

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

### Consulting Services

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

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

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

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

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

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

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

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

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

### Contract Discontinuance and Termination Services



## Administrative Expenses (continued)

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

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

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

### Adjustment Fees

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

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

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

## Individual Expenses

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

Activity Type	Current Fees	Fees Effective 07/01/2021
Annuity Purchase	\$175	\$175
Installment Administration	\$100	\$100

## Individual Expenses (continued)

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<b>Activity Type</b>	<b>Current Fees</b>	<b>Fees Effective 07/01/2021</b>
Insufficient Funds	\$75	\$75
Reprocessing (adjustment)	\$75	\$75
Special Mailing	\$40	\$40
Term Participant Plan Admin Fee	\$40	\$40