

City of Chesterfield
401(a) & 457 Retirement Plans
Plan Administration and Recordkeeping Services
Request for Qualifications (RFQ)
March 29, 2018



FOR ADDITIONAL INFORMATION CONTACT:

Joshua Schwartz

jfschwartz@retirementplanadvisors.com.

Background:

Chesterfield is located just about 25 minutes west of downtown St. Louis, along the Interstate 64/U.S. Highway 40 corridor. Our city was formed in 1988 by citizens who cared deeply about the area and about the quality of life in the area.

In order to recruit and retain qualified personnel, Chesterfield maintains a 401(a) money purchase plan and 457 deferred compensation plan (“the Plan”). Chesterfield maintains a Retirement Plan Committee to oversee all aspects of the Plan. To assist in fulfilling its responsibilities, the Committee has retained Retirement Plan Advisors (RPA) to provide plan investment advice and consulting services, as well as participant education, enrollment, and advisory services.

To fulfil its fiduciary responsibilities as Plan Sponsor, Chesterfield has directed RPA to conduct a formal Request For Qualifications (RFQ) to benchmark its current plan recordkeeping, administration and compliance services and fees. The City anticipates inviting three of the respondents to this RFQ to submit formal proposals to provide the desired services.

The City reserves the right to take no action on this RFQ.

All questions during the RFQ should be directed in writing to Joshua Schwartz at jfschwartz@retirementplanadvisors.com.

Submission Guidelines:

Please submit via email one electronic copy as a PDF file of your response to jfschwartz@retirementplanadvisors.com. If the PDF file is too large for email, you may submit the electronic version on a thumb drive to:

Retirement Plan Advisors
Attn: Joshua Schwartz
105 W. Adams St., Suite 2175
Chicago, IL 60603

Time Line:

Issue Date	March 29, 2018
Questions Due	April 16, 2018
Questions Answered	April 25, 2018
Response Due	May 4, 2018 by 4 pm Central Time.

Plan Summary (as of 12-31-17):

401(a) plan

\$19,860,849.48 in Plan Assets
 4Q 2017 contributions of \$121,508.38
 241 Total Participants

457 plan

\$12,712,660.44 in Plan Assets
 4Q 2017 contributions of \$55,941.72
 238 Total Participants

No Loans are permitted on either plan.

Minimum Requirements:

In the cover letter accompanying your response, please confirm the following:

- 1) Minimum five (5) years' experience administering non-ERISA public sector 457 and 401(a) retirement plans.
- 2) Disclose all revenues and expenses relating to the plans including fund revenue sharing, reimbursements, and fixed account/stable value expenses.
- 3) Ability to provide a true fee-levelized platform where any revenue share received is returned to the participant invested in the fund providing the revenue.
- 4) Ability to deduct plan expenses from participant accounts prorated by account balances.
- 5) Able to allow plan level access and work closely with Retirement Plan Advisors to provide plan sponsor support and participant education, enrollment, and advisory services.
- 6) Ability to administratively and operationally support City's existing managed account service from Retirement Plan Advisors, including accepting trading instructions from RPA for those individuals utilizing the services and coordinating fee deduction and billing with RPA.
- 7) Guarantee your fixed required revenue price quote for 180 days from submission.

Questionnaire:

- 1) Provide your organization's name, address, and telephone numbers. Provide your organization's contact person for this RFQ.
- 2) How many *governmental* defined contribution and deferred compensation plans do you currently administer? What are the assets and number of participants in these public sector retirement plans? Additionally, please complete the table below.

Plan Asset Base	Number of Governmental 457 Plans	Number of Governmental 401(a) Plans	Number of Non-Governmental Plans [401(k), 403(b), etc.]
Under \$10 Million			
\$10 – \$50 Million			
\$50 – \$100 Million			
Over \$100 Million			

- 3) Please provide a description of your firm, its public sector retirement plan presences, and plan recordkeeping, administration, and compliance services. Please limit your answer to no more than five (5) pages.
- 4) Please share why Chesterfield should consider your firm as their plan recordkeeper. Please limit your answer to no more than two (2) pages.
- 5) Investment Options:
 - a) Do you offer an open-architecture mutual fund platform?
 - b) How many funds are currently on your platform?
 - c) What restrictions, if any, are there to add funds to your platform?
- 6) General Account and/or Stable Value offering:
 - a) Please describe the type of fixed/stable value option you are proposing (stable value, general account, separate account, etc.).
 - b) Provide a five-year history of credited rates by quarter, including 2Q18.
 - c) What, if any, plan-level restrictions or fees may apply? Please describe in detail.
 - d) Provide the credit quality, sector allocation, and duration of the offering. Is it guaranteed for principal and interest? If so, what are the guarantees?
 - e) If you are providing principal and interest guarantees, what is your firm's credit rating(s)?
- 7) Required Revenue/Fees – Chesterfield is interested in a fixed required revenue structure with no proprietary fund requirements, including your firm's General Account and/or Stable Value offering.
 - a) What is your firm's fixed revenue requirement assuming a 5 year contract and no proprietary funds?
 - b) What is your firm's fixed revenue requirement assuming a 5 year contract with the inclusion of your firm's Fixed/General Account and/or Stable Value offering?
 - c) Please identify any and all other fees, costs, or expenses not included in the above fixed revenue requirement quote for services you have proposed.

City of Chesterfield RFQ Summary – May 29, 2018

Tier 1							Tier 2			
Area	Empower	Nationwide	ICMA-RC	Lincoln Financial	OneAmerica	Voya	MassMutual	The Standard	TIAA	Comments
Price Proposal	<ul style="list-style-type: none"> Empower’s revenue requirement with no proprietary funds in the plan is 0.08% (8 bps) on total plan assets. Based on \$32.5M fee is \$26,000 Empower Retirement’s revenue requirement with the utilization of the Putnam Stable Value Fund as the sole fixed option in the plan is 0.07% (7 bps) on total plan assets. Based on \$32.5M fee is \$22,750 Empower Retirement’s revenue requirement with the utilization of the Guaranteed Interest Fund as the sole fixed option in the plan is 0.04% (4 bps) on total plan assets. Based on \$32.5M fee is \$13,000 <p>(Pg. 13-14)</p>	<ul style="list-style-type: none"> Nationwide’s revenue requirement, assuming no proprietary funds, is 0.012% (12 bps) on all plan assets. Based on \$32.5M fee is \$39,000 Nationwide’s revenue requirement, assuming existing stable value assets are mapped to the Nationwide Guaranteed Fund at conversion, is 0.03% (3 bps) on all plan assets. Based on \$32.5M fee is \$9,750 <p>(Pg. 9)</p>	<ul style="list-style-type: none"> ICMA-RC’s minimum annual revenue requirement is 0.119% (11.9 bps) of assets with a 5-year contract term. Based on \$32.5M fee is \$38,675 ICMA-RC’s minimum annual revenue requirement is 0.065% (65 bps) of assets with a 5-year contract term. This assumes that the VT PLUS Fund is the sole stable value option and all assets are unencumbered and transfer on the transition day. Based on \$32.5M fee is \$21,250 <p>(Pg. 13-16)</p>	<ul style="list-style-type: none"> Lincoln Financial required revenue is 0.13% (13 bps) annually on all assets assuming a five-year contract and no proprietary funds. Based on \$32.5M fee is \$42,250 Lincoln Financial required revenue is 0.10% (10 bps) annually on all assets assuming a five-year contract with the Lincoln Stable Value Account included in the fund line-up. Based on \$32.5M fee is \$32,500 <p>(Pg. 15)</p>	<ul style="list-style-type: none"> OneAmerica required revenue is 0.09% (9 bps) (see attached Cost Information). The AUL Stable Value Account is the only General Account and/or Stable Value offering available on this platform. Based on \$32.5M fee is \$29,250 OneAmerica required revenue is 0.09% (9 bps) (see attached Cost Information). Based on \$32.5M fee is \$29,250 <p>(Pg. 12-16)</p>	<ul style="list-style-type: none"> Voya’s Annual asset based fee assuming a 5 year contract and no proprietary funds is 0.14% (14 bps). Based on \$32.5M fee is \$45,500 Voya’s annual fee assuming a 5 year contract and no proprietary funds other than use of the Voya Fixed Account – 457/401 II as the stability of principal option under the plans is 0.08% (8 bps). Based on \$32.5M fee is \$26,000 <p>(Pg. 9)</p>	<ul style="list-style-type: none"> MassMutual’s Net Target Revenue would be 0.20% (20 bps). This is for illustrative purposes only. Based on \$32.5M fee is \$65,000 MassMutual’s 5 year contract with the inclusion of the Fixed/General Account and/or Stable Value offering is 0.14% (14 bps). Please refer to the attached Fee Pages. Based on \$32.5M fee is \$45,500 <p>(Pg. 12)</p>	<ul style="list-style-type: none"> The Standard fixed revenue requirement assuming a 5 year contract and no proprietary funds is 0.29% (29bps). Based on \$32.5M fee is \$94,250 The Standard fixed revenue requirement assuming a 5 year contract with the inclusion of the Fixed/General Account and/or Stable Value offering is 0.24% (24bps). Based on \$32.5M fee is \$78,000 <p>(Pg. 12)</p>	<ul style="list-style-type: none"> TIAA does require at least one proprietary annuity to be on the menu (it can be a fixed income option such as money market or stable value). Our fixed revenue requirement assuming a 5 year contract is 0.21% (21 bps). For more information, please see the attached Pricing Schedule behind Tab 2. Based on \$32.5M fee is \$68,250 <p>(Pg. 25-29)</p>	

City of Chesterfield RFQ Summary – May 29, 2018

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Area	Empower	Nationwide	ICMA-RC	Lincoln Financial	OneAmerica	Voya	MassMutual	The Standard	TIAA	Comments																																																																																														
Fixed/Stable Value	<table border="1"> <tr><td>SVF</td><td></td></tr> <tr><td>2Q18</td><td>NA</td></tr> <tr><td>1Q18</td><td>2.14%</td></tr> <tr><td>4Q17</td><td>2.07%</td></tr> <tr><td>3Q17</td><td>2.03%</td></tr> </table>	SVF		2Q18	NA	1Q18	2.14%	4Q17	2.07%	3Q17	2.03%	<table border="1"> <tr><td>GIF</td><td></td></tr> <tr><td>2Q18</td><td>1.35%</td></tr> <tr><td>1Q18</td><td>1.35%</td></tr> <tr><td>4Q17</td><td>1.35%</td></tr> <tr><td>3Q17</td><td>1.35%</td></tr> </table>	GIF		2Q18	1.35%	1Q18	1.35%	4Q17	1.35%	3Q17	1.35%	<table border="1"> <tr><td>2Q18</td><td>2.25%</td></tr> <tr><td>1Q18</td><td>2.00%</td></tr> <tr><td>4Q17</td><td>2.00%</td></tr> <tr><td>3Q17</td><td>2.00%</td></tr> </table>	2Q18	2.25%	1Q18	2.00%	4Q17	2.00%	3Q17	2.00%	<table border="1"> <tr><td>2018</td><td>2.23%</td></tr> <tr><td>4Q17</td><td>2.17%</td></tr> <tr><td>3-yr return</td><td>2.05%</td></tr> <tr><td>5-yr return</td><td>2.09%</td></tr> </table>	2018	2.23%	4Q17	2.17%	3-yr return	2.05%	5-yr return	2.09%	<table border="1"> <tr><td>2Q18</td><td>2.00%</td></tr> <tr><td>1Q18</td><td>2.00%</td></tr> <tr><td>4Q17</td><td>2.00%</td></tr> <tr><td>3Q17</td><td>2.00%</td></tr> </table>	2Q18	2.00%	1Q18	2.00%	4Q17	2.00%	3Q17	2.00%	<table border="1"> <tr><td>2018</td><td>1.10%</td></tr> <tr><td>2017</td><td>1.00%</td></tr> <tr><td>2016</td><td>1.25%</td></tr> <tr><td>2015</td><td>1.00%</td></tr> </table>	2018	1.10%	2017	1.00%	2016	1.25%	2015	1.00%	<table border="1"> <tr><td>2Q18</td><td>NA</td></tr> <tr><td>1Q18</td><td>0.43%</td></tr> <tr><td>4Q17</td><td>0.44%</td></tr> <tr><td>3Q17</td><td>0.44%</td></tr> </table>	2Q18	NA	1Q18	0.43%	4Q17	0.44%	3Q17	0.44%	<table border="1"> <tr><td>2Q18</td><td>NA</td></tr> <tr><td>1Q18</td><td>1.75</td></tr> <tr><td>4Q17</td><td>1.75%</td></tr> <tr><td>3Q17</td><td>1.75%</td></tr> </table>	2Q18	NA	1Q18	1.75	4Q17	1.75%	3Q17	1.75%	<table border="1"> <tr><td>2Q18</td><td>NA</td></tr> <tr><td>4Q17</td><td>3.95%</td></tr> <tr><td>3Q17</td><td>3.94%</td></tr> <tr><td>2Q17</td><td>4.00%</td></tr> </table>	2Q18	NA	4Q17	3.95%	3Q17	3.94%	2Q17	4.00%	<table border="1"> <tr><td>2Q18</td><td>2.55%</td></tr> <tr><td>1Q18</td><td>2.40%</td></tr> <tr><td>4Q17</td><td>2.35%</td></tr> <tr><td>3Q17</td><td>2.35%</td></tr> </table>	2Q18	2.55%	1Q18	2.40%	4Q17	2.35%	3Q17	2.35%	<table border="1"> <tr><td>2Q18</td><td>?</td></tr> <tr><td>1Q18</td><td>?</td></tr> <tr><td>4Q17</td><td>?</td></tr> <tr><td>3Q17</td><td>?</td></tr> </table>	2Q18	?	1Q18	?	4Q17	?	3Q17	?	<ul style="list-style-type: none"> • Empower is proposing the Putnam Stable Value Fund and the Guaranteed Interest Fund (GIF)6. (Pg. 10) • Nationwide’s offer to the City includes the use of the Nationwide Guaranteed Fund. (Pg. 7-8) • ICMA-RC is making available the VT PLUS Fund, a pooled stable value fund1. • No. The VT PLUS Fund, a commingled stable value fund, does not contractually guarantee principal or a minimum interest rate. The VT PLUS Fund’s rate is established monthly. (Pg. 12 and 120-121) • Lincoln Financial proposes preferred pricing when the Lincoln Stable Value Account is included in the fund line-up. Lincoln has ample capacity to provide interest guarantees and benefit liquidity and is committed to the stable value asset class as a cornerstone in supporting better retirement outcomes. (Pg. 12-13) • The (American United Life) AUL Stable Value Account is a stable value fund. The AUL Stable Value Account is an interest-earning investment option, backed by AUL’s general account assets. An interest rate is declared prior to the beginning of a calendar year and guaranteed for that year until the new rate is set for the next year. Participants invested in the AUL Stable Value Account can transfer money into and out of the account without any restrictions. The interest rate declared for 2018 is 1.10%. (Pg. 11) • Voya is proposing the Voya Fixed Account - 457/401 II as your plan’s stability of principal investment option. This is a fixed account option available through Voya’s general account. (Pg. 6 and Appendix A) • The (American United Life) AUL Stable Value Account is a stable value fund. The AUL Stable Value Account is (Pg. 10) • The Standard offers its own proprietary Stable Asset Fund which is a general account investment option that provides plan participants with a guaranteed return of principal, along with attractive crediting rates and 100% liquidity. (Pg. 10-11) • TIAA Stable Value, a fixed annuity providing capital preservation and income, is a compelling stable value solution. TIAA Stable Value is a pooled, separate account-based evergreen12 guaranteed group annuity product issued by Teachers Insurance and Annuity Association of America (TIAA). The Separate Account collateral portfolio is managed and maintained by TIAA. (Pg. 15-18)
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City of Chesterfield – Fee and Stable Value Interest Rate Table

	TOTAL	Variable	Fixed
457	\$13,136,679	\$8,830,001	\$4,306,678
401(a)	\$12,814,661	\$8,563,557	\$4,251,104
TOTAL	\$33,323,979	\$27,408,598	\$5,915,381
	Recordkeeping Fee	Fixed/Stable Value Interest	Net Gain/Loss to Plan & Participants
Empower	(\$19,186.02)	\$126,589.16	\$107,403.14
Nationwide	(\$8,222.58)	\$133,096.08	\$124,873.50
ICMA-RC	(\$17,815.59)	\$131,913.00	\$114,097.41
MassMutual	(\$38,372.04)	\$254,361.39	\$215,989.35

City of Chesterfield RFQ Summary – August 14, 2018

Area	Empower	Nationwide	ICMA-RC	MassMutual																																								
Price Analysis (assuming \$32.5M in assets)																																												
Open-Architecture Pricing	Revenue requirement with no proprietary funds in the plan is 0.08% (8 bps) or \$26,000. (Pg. 13-14)	Revenue requirement, assuming no proprietary funds, is 0.012% (12 bps) or \$39,000. (Pg. 9)	Revenue requirement is 0.119% (11.9 bps) or \$38,675 with a 5-year contract term. (Pg. 13-16)	MassMutual's Net Target Revenue, assuming no proprietary funds, would be 0.20% (20 bps) or \$65,000. (Pg. 12)																																								
Proprietary Pricing	Revenue requirement with the utilization of the Putnam Stable Value Fund as the sole fixed option in the plan is 0.07% or \$22,750. Empower Retirement's revenue requirement with the utilization of the Guaranteed Interest Fund as the sole fixed option in the plan is 0.04% (4 bps) or \$13,000. (Pg. 13-14)	Revenue requirement, assuming existing stable value assets are mapped to the Nationwide Guaranteed Fund at conversion, is 0.03% (3 bps) or \$9,750. (Pg. 9)	Revenue requirement with a 5-year contract term, assuming that the VT PLUS Fund is the sole stable value option, is 0.065% (65 bps) or \$21,250. (Pg. 13-16)	MassMutual's 5-year contract with SAGIC Div II is 0.14% (14 bps) or \$35,750. (Pg. 12)																																								
Fixed/Stable Value	<p>Putnam SVF</p> <table border="1"> <tr><td>2Q18</td><td>NA</td></tr> <tr><td>1Q18</td><td>2.14%</td></tr> <tr><td>4Q17</td><td>2.07%</td></tr> <tr><td>3Q17</td><td>2.03%</td></tr> </table> <p>GIF</p> <table border="1"> <tr><td>2Q18</td><td>1.35%</td></tr> <tr><td>1Q18</td><td>1.35%</td></tr> <tr><td>4Q17</td><td>1.35%</td></tr> <tr><td>3Q17</td><td>1.35%</td></tr> </table> (Pg. 10-11)	2Q18	NA	1Q18	2.14%	4Q17	2.07%	3Q17	2.03%	2Q18	1.35%	1Q18	1.35%	4Q17	1.35%	3Q17	1.35%	<table border="1"> <tr><td>2Q18</td><td>2.25%</td></tr> <tr><td>1Q18</td><td>2.00%</td></tr> <tr><td>4Q17</td><td>2.00%</td></tr> <tr><td>3Q17</td><td>2.00%</td></tr> </table> (Pg. 7-8)	2Q18	2.25%	1Q18	2.00%	4Q17	2.00%	3Q17	2.00%	<table border="1"> <tr><td>2018</td><td>2.23%</td></tr> <tr><td>4Q17</td><td>2.17%</td></tr> <tr><td>3-yr Return</td><td>2.05%</td></tr> <tr><td>5-yr Return</td><td>2.09%</td></tr> </table> (Pg. 12 and 120-121)	2018	2.23%	4Q17	2.17%	3-yr Return	2.05%	5-yr Return	2.09%	<table border="1"> <tr><td>2Q18</td><td>4.30%</td></tr> <tr><td>4Q17</td><td>3.95%</td></tr> <tr><td>3Q17</td><td>3.94%</td></tr> <tr><td>2Q17</td><td>4.00%</td></tr> </table> (Pg. 10-11) Note: 1. MassMutual presented an alternative pricing structure where they <u>reduce</u> the gross crediting rate on the stable value option by 0.20% (20 bps) and also reduce the recordkeeping fee by 3 bps to 11 bps. RPA does not recommend accepting this option, as it results in one investor subsidizing another. 2. Actual rate on the stable value will be determined when and if assets transfer.	2Q18	4.30%	4Q17	3.95%	3Q17	3.94%	2Q17	4.00%
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Investment Platform	<ul style="list-style-type: none"> • Open-architecture • 18,021 funds (Pg. 9)	<ul style="list-style-type: none"> • Open-architecture • 13,000 funds (Pg. 7)	<ul style="list-style-type: none"> • Open-architecture • 15,000 funds (Pg. 12)	<ul style="list-style-type: none"> • Open-architecture • 11,000 funds (Pg. 9)																																								
Recommendation	Accept the enhanced MassMutual offer and migrate to their enhanced platform with the higher current net fixed rate.																																											

Retirement 401(a) Plan

MassMutual@WORK

Your Plan Review

MassMutual @work for you

City of Chesterfield Missouri Retirement Plan

Current Period: July 1, 2019 - December 31, 2019

Prior Period: January 1, 2019 - June 30, 2019

The MassMutual Difference

A strong

mutual company

Focused on outcomes

165+

years

3M

participants

70+

years servicing retirement plans



MassMutual has paid dividends² to eligible participating policy owners every year since 1869.

Among the highest financial Strength ratings of any company¹

A.M. Best	A++
Fitch Ratings	AA+
Moody's Investors Service	Aa3
Standard & Poor's	AA+

OUTCOMES MATTER



PLAN DESIGN

Optimize plan design



EDUCATION

Deliver actionable employee education



ADMINISTRATION

Make plan administration easy

products & services for a variety of markets



demonstrating proven success

"superior service"

"always positive"

Client perspectives

"incredibly responsive"

"passion for service"

Award-winning participant call centers³

Top-performing 11 years in a row 2008-2018

94% Client retention

and continued innovation.



ViabilitySM



PlanSMARTSM Analysis



MapMyFinancesSM

¹ Financial strength ratings are as of May 28, 2019. Ratings are for Massachusetts Mutual Life Insurance Company (MassMutual) (Springfield, MA 01111-0001) and its subsidiaries, C.M. Life Insurance Co. and MML Bay State Life Insurance Co. (Enfield, CT 06082). Ratings are subject to change.

² Dividends are not guaranteed.

³ ContactCenterWorld top-performing call center 11 years in a row (2008-2018).



Service



Performance



Retirement outcomes



Continued innovation

Service@work



Executive Summary

Plan Statistics			
	6/30/2019	12/31/2019	Plan Trend
Total Plan Assets	\$21,414,190	\$23,450,091	▲ 10%
Employer Contributions			
Profit Sharing	\$430,094	\$648,047	▲ 51%
Distributions			
Withdrawals	(\$374,369)	(\$24,360)	▼ 93%
Terminations	(\$146,955)	(\$163,484)	▲ 11%
Expenses*	(\$76,439)	(\$113,832)	▲ 49%
Investment Income	\$3,039,898	\$1,688,642	▼ 44%
Notes			

*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			
	6/30/2019	12/31/2019	Plan Trend
Total Participants	249	296	▲ 19%
Participation Rates: Average Percentage	Not available	Not available	
Deferral Rates: Average Percentage	Not available	Not available	
Average Account Balance	\$86,001	\$79,223	▼ 8%
Average Number of Investments	6.2	6.7	▲ 8%
Total Calls to 800#	0	2	▲ 100%
Total Visits to Website	1,636	1,345	▼ 18%
Notes			

Executive Summary

Making it easier to administer your plan

Participant Services	
MassMutual Services	Service Elected?
Cruise Control sm (Automatic Rebalancing)	Yes
Retirement Specialist Group (RSG)	Yes
Automatic Enrollment*	No
Deferral Percentage Changes	No
Automatic Deferral Increase*	No
Loans Mailed to Homes	No

Plan Sponsor Services	
MassMutual Services	Service Elected?
Demographic Data Transfer	No
Eligibility Calculation	No
Solicit Enrollment	Yes
Contribution ACH	Yes
Expense ACH	No
TRC Termination Notification	Yes
Nondiscrimination Testing	No
5500 Preparation Services	Yes
ERISA Advisory Services	Yes
CustomChoice Strategies ^{sm**}	Yes

*Service is administered at a subscription level.

**CustomChoice Strategiessm use the existing investment options in the plan to create customized target retirement date and lifestyle model portfolios.

Performance@work



Disclosures

Past performance in no guarantee of future results. The information contained in this document represents the views of the MML Investment Adviser, LLC portfolio management team. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views contained herein are as of April 30, 2019 and may have changed since that time.

Risk Disclosures for Certain Asset Categories – Please note that your plan may not offer all of the investment types discussed below.

- Risks of investing in bond and debt securities investments include the risk that a bond issuer will default by failing to repay principal and interest in a timely manner (credit risk) and/or the risk that the value of these securities will decline when interest rates increase (interest rate risk).
- 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.
- Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.
- Investments in value stocks may remain undervalued for extended periods of time, and the market may not recognize the intrinsic value of these securities.
- Investments in growth stocks may experience price volatility due to their sensitivity to market fluctuations and dependence on future earnings expectations.
- 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 market equities. 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 investments have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.
- An investment with multiple underlying investments may be subject to the expenses of those underlying investments in addition to those of the investment 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 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.
- A participant will be prohibited from transferring into most mutual funds and similar investments if they have transferred into and out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit participants from transferring out of any investment at any time.

Please consider an investment option's objectives, risks, fees and expenses carefully before investing. This and other information can be found in the applicable prospectuses or summary prospectuses, if any, or investment profiles (fact sheets) for the investment options listed, which are available from your plan sponsor, on the plan participant website at www.retiresmart.com (login required), or by contacting our Participant Information Center at 1-800-743-5274 between 8:00 a.m. and 9:00 p.m. ET, Monday through Friday. Please read them carefully before investing.

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04/19

RS-41566-10

Investment Style Analysis

as of 12/31/2019

Your Plan Investment Options: 31

Industry Average Investment Options: 20*

Investment Style Analysis			
	Value	Core	Growth
Large Cap	Hartford Dividend & Growth Putnam Equity Income Fund	PIMCO StocksPLUS Abslt Rtrn Fd Vanguard 500 Index Fund	Alger Cap App Instl Fd T. Rowe Price Growth Stock Fun
Mid Cap	Victory Sycamore Estab Val Fd	Vanguard Mid Cap Index Fund	Hartford Midcap Fund
Small Cap	Wells Fargo Spec Sm Cap Val Fd	Vanguard Small Cap Index Fund	Virtus KAR Small-Cap Gwth Fd

*Source: PSCA's 61st Annual Survey of PS and 401(k) Plans

Investment Style Analysis

as of 12/31/2019

Your Plan Investment Options: 31

Industry Average Investment Options: 20*

Investment Style Analysis		
Money Market/Stable Value	Fixed Income	Asset Allocation*
Fixed Interest Fund	PIMCO Income Fund Western Asset Core Bond Fund	American Funds Balanced Fund Vanguard Target Retire 2065 Fd Vanguard Target Rtrmnt 2015 Fd Vanguard Target Rtrmnt 2020 Fd Vanguard Target Rtrmnt 2025 Fd Vanguard Target Rtrmnt 2030 Fd Vanguard Target Rtrmnt 2035 Fd Vanguard Target Rtrmnt 2040 Fd Vanguard Target Rtrmnt 2045 Fd Vanguard Target Rtrmnt 2050 Fd Vanguard Target Rtrmnt 2055 Fd Vanguard Target Rtrmnt 2060 Fd Vanguard Target Rtrmnt Incm Fd
International/Global	Specialty	
Invesco Opp Dvlpng Mrk Fd MFS Intl Intrinsic Value Fd Vanguard Tot Intl Stck Indx Fd		

*Source: PSCA's 61st Annual Survey of PS and 401(k) Plans
62982-2-City of Chesterfield Missouri Retirement Plan
For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

Disclosures

For Financial Professionals and Plan Sponsor Use Only – Not for use with Retail Investors or Plan Participants.

The performance data given represents past performance and should not be considered indicative of future results. Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please visit www.massmutual.com/retire or call 1-877-474-5016. Principal value and investment return will fluctuate, so an investor's shares/units when redeemed may be worth more or less than the original investment. Investment portfolio statistics change over time and there are no assurances investment objectives will be achieved.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained by calling 1-888-309-3539 and should be read carefully before investing.

Investment results assume all investment distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which the results would have been lower. **Maximum sales charge for investments, including Class A shares, represented is 5.75%. The Maximum sales charge is generally waived for retirement plan accounts.**

Morningstar Rating™ Details - For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the category. This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

Retail Money Market and Government Money Market Investments - You could lose money by investing in the fund. Although the fund seeks to preserve the value of your Investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Target Date Funds - 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 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.**

Disclosures

The Net Expense Ratio reflects expense waivers and the removal of interest and dividend expense, as reported in the investment's prospectus. Expense Waivers may be voluntary or contractual, and can be set to expire at a particular date or timeframe. Waivers are assumed to be voluntary if no disclosure is made in the prospectus to the contrary. Waiver expiration dates are provided if they are disclosed in the prospectus. 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 third-party data provider was unable to make the information available. For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact your MassMutual Retirement Services professional or call 1-877-474-5496.

The Gross Expense Ratio for each investment option (expressed as an annualized percentage of fund assets) refers to the amount paid from the investment's assets for investment management and other services and expenses (including any 12b-1 fees). Portfolio or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio.

*Denotes a since-inception return comprising fewer than 10 years of performance. The Since Inception time period provided is based on the Share Class Inception Date shown, unless otherwise noted in the "Investment Disclosures" section .

CIT = Collective Investment Trust

FSV = Fixed Rate Stable Value

MF = Mutual Fund

SIA = Separate Investment Account

STK = Company Stock Account

UI = Unitized Investment

Collective Investment Trusts (**CIT**), Separate Investment Accounts (**SIA**), Company Stock Accounts (**STK**), and Unitized Investments (**UI**) are not Mutual Funds (**MF**), are not registered with the Securities and Exchange Commission (SEC), are not insured by the Federal Deposit Insurance Commission (FDIC), and are not guaranteed by any bank, insurance company or credit union. These investment types may lose value and are subject to investment risk, including the possible loss of the principal amount invested. Fixed Rate Stable Value (**FSV**) investments provide a guarantee of principal backed by a book value guarantor.

Average total annual returns show the change in the value of an investment expressed as a percentage on an annual basis and include reinvestment of all dividends and capital gains distributions. Performance is shown net of investment expenses.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Notwithstanding some of the terms used in these materials (e.g., plan sponsor or employer), these materials are directed to and are intended for the use by the referenced plan's independent fiduciary adviser based on MassMutual's understanding that (a) the independent fiduciary has under management or control total assets of at least \$50 million, or is a broker-dealer, investment adviser, insurance carrier, or bank, as defined in 29 CFR section 2510.3-21(c)(1)), (b) the independent fiduciary is responsible for exercising independent judgment in evaluating any transaction between the plan and MassMutual and (c) the independent fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. Unless you tell us otherwise, MassMutual will assume that our understanding of the independent fiduciary's role and qualifications is correct. MassMutual is not undertaking to provide impartial investment advice, or give advice in a fiduciary capacity, in connection with any investment by, or other transaction of, the plan. MassMutual and its affiliates have a financial interest in any investment made by the plan while a client of MassMutual's and may receive 12(b)(1) fees, sub-transfer agency fees, shareholder servicing fees, revenue sharing, investment advisory fees, administrative fees, asset charges, float, optional services fees and other fees and revenue as a result of any investment by the plan. MassMutual will provide the plan with a complete description of all such fees prior to any investment by the plan and upon request.

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date
							Performance less than 1 year is not annualized							
							3-Mo	YTD	1 Year	3 Year	5 Year			
Intermediate Term Bond														
MF	Western Asset Core Bond Fund		WACSX	★★★★★	0.42	0.42	0.65	10.55	10.55	4.93	4.02	5.22	2.88	08/29/2008
	BBgBarc US Agg Bond						0.18	8.73	8.73	4.03	3.06	3.76	2.91	
	Morningstar Intermediate Core Bond				1.06	N/A	0.12	8.06	8.06	3.59	2.72	3.55	2.68	
	# of Funds in Category									382	327	251		
	Morningstar Ratings									5	5	5		
Multi Sector Bond														
MF	PIMCO Income Fund	INSTL	PIMIX	★★★★★	1.05	0.50	2.53	8.05	8.05	5.68	5.66	8.68	1.92	03/30/2007
	BBgBarc US Agg Bond						0.18	8.73	8.73	4.03	3.06	3.76	2.91	
	Morningstar Multisector Bond				1.96	N/A	1.25	9.80	9.80	4.81	3.84	5.09	2.70	
	# of Funds in Category									262	220	120		
	Morningstar Ratings									4	5	5		
Asset Allocation/Lifestyle														
MF	American Funds Balanced Fund	R6	RLBGX	★★★★★	0.28	0.28	5.98	19.55	19.55	10.56	8.47	10.48	7.00	05/01/2009
	60% SP 500/40% BC Agg Bd Idx						5.51	22.09	22.09	10.89	8.39	9.83	7.15	
	Morningstar Allocation--50% to 70%				1.22	N/A	5.03	19.23	19.23	8.55	6.22	7.90	7.76	
	# of Funds in Category									643	570	420		
	Morningstar Ratings									4	5	5		
Asset Allocation/Lifecycle														
MF	Vanguard Target Rtrmnt 2015 Fd	INV	VTVX	★★★★	0.13	0.13	3.20	14.81	14.81	7.50	5.59	7.25	4.56	10/27/2003
	DJ Target 2015 Index						1.76	9.54	9.54	5.18	3.78	5.06	2.71	
	Morningstar Target-Date 2015				5.37	N/A	3.73	15.45	15.45	7.33	5.39	6.83	5.04	
	# of Funds in Category									99	73	47		
	# of Funds in Category									157	131	88		
	Morningstar Ratings									3	3	4		

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date	
							Performance less than 1 year is not annualized								
							3-Mo	YTD	1 Year	3 Year	5 Year				
Morningstar Ratings										4	4	4			
MF	Vanguard Target Rtrmnt Incm Fd	INV	VTINX	★★★★	0.12	0.12	2.60	13.16	13.16	6.36	4.80	5.82	3.55	10/27/2003	
	DJ Target Today Index						1.48	8.15	8.15	4.35	3.07	3.96	2.13		
	Morningstar Target-Date Retirement				3.56	N/A	2.51	12.85	12.85	5.89	4.28	5.13	3.90		
	# of Funds in Category									99	73	47			
	# of Funds in Category									157	131	88			
	Morningstar Ratings									3	3	4			
	Morningstar Ratings									4	4	4			
MF	Vanguard Target Rtrmnt 2020 Fd	INV	VTWNX	★★★★★	0.13	0.13	4.46	17.63	17.63	8.72	6.42	8.03	6.01	06/07/2006	
	DJ Target 2020 Index						2.50	11.98	11.98	6.32	4.59	6.00	3.62		
	Morningstar Target-Date 2020				2.31	N/A	3.90	16.14	16.14	7.59	5.51	6.94	5.56		
	# of Funds in Category									198	156	93			
	Morningstar Ratings									4	4	5			
MF	Vanguard Target Rtrmnt 2025 Fd	INV	VTTVX	★★★★★	0.13	0.13	5.22	19.63	19.63	9.57	6.99	8.59	7.05	10/27/2003	
	DJ Target 2025 Index						3.59	14.38	14.38	7.43	5.46	7.01	4.76		
	Morningstar Target-Date 2025				2.22	N/A	4.75	18.25	18.25	8.64	6.17	7.70	6.65		
	# of Funds in Category									196	157	83			
	Morningstar Ratings									4	4	5			
MF	Vanguard Target Rtrmnt 2030 Fd	INV	VTHR X	★★★★	0.14	0.14	5.95	21.07	21.07	10.24	7.41	9.07	7.93	06/07/2006	
	DJ Target 2030 Index						4.66	17.07	17.07	8.65	6.37	7.98	6.29		
	Morningstar Target-Date 2030				2.04	N/A	5.49	20.07	20.07	9.43	6.75	8.12	7.73		
	# of Funds in Category									206	164	95			
	Morningstar Ratings									4	4	4			
MF	Vanguard Target Rtrmnt 2035 Fd	INV	VTTHX	★★★★	0.14	0.14	6.68	22.44	22.44	10.86	7.81	9.54	8.79	10/27/2003	
	DJ Target 2035 Index						5.71	19.69	19.69	9.67	7.09	8.76	7.85		

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date
							Performance less than 1 year is not annualized							
							3-Mo	YTD	1 Year	3 Year	5 Year			
	Morningstar Target-Date 2035				2.66	N/A	6.41	22.04	22.04	10.30	7.28	8.75	8.82	
	# of Funds in Category									193	154	80		
	Morningstar Ratings									4	4	4		
MF	Vanguard Target Rtrmnt 2040 Fd	INV	VFORX	★★★★	0.14	0.14	7.38	23.86	23.86	11.48	8.20	9.87	9.69	06/07/2006
	DJ Target 2040 Index						6.66	22.03	22.03	10.54	7.68	9.37	9.21	
	Morningstar Target-Date 2040				2.55	N/A	6.99	23.19	23.19	10.70	7.57	8.89	9.57	
	# of Funds in Category									206	164	95		
	Morningstar Ratings									4	4	4		
MF	Vanguard Target Rtrmnt 2045 Fd	INV	VTIVX	★★★★	0.15	0.15	8.00	24.94	24.94	11.80	8.41	9.98	10.32	10/27/2003
	DJ Target 2045 Index						7.39	23.71	23.71	11.15	8.10	9.73	10.21	
	Morningstar Target-Date 2045				2.70	N/A	7.53	24.35	24.35	11.17	7.83	9.20	10.19	
	# of Funds in Category									193	154	79		
	Morningstar Ratings									4	4	4		
MF	Vanguard Target Rtrmnt 2050 Fd	INV	VFIFX	★★★★	0.15	0.15	8.01	24.98	24.98	11.80	8.41	9.98	10.34	06/07/2006
	DJ Target 2050 Index						7.83	24.68	24.68	11.44	8.30	9.85	10.77	
	Morningstar Target-Date 2050				2.31	N/A	7.61	24.54	24.54	11.16	7.88	9.15	10.34	
	# of Funds in Category									206	164	77		
	Morningstar Ratings									4	4	4		
MF	Vanguard Target Rtrmnt 2055 Fd	INV	VFFVX	★★★★	0.15	0.15	8.02	24.98	24.98	11.80	8.38	10.68	10.32	08/18/2010
	DJ Target 2055 Index						7.94	24.90	24.90	11.48	8.32	9.87	10.86	
	Morningstar Target-Date 2055				3.32	N/A	7.81	24.91	24.91	11.38	8.01	9.19	10.51	
	# of Funds in Category									191	149	15		
	Morningstar Ratings									3	4			
MF	Vanguard Target Rtrmnt 2060 Fd	I	VTTSX	★★★	0.15	0.15	8.02	25.00	25.00	11.79	8.38	10.46	10.34	01/19/2012
	DJ Target 2060 Index						7.94	24.90	24.90	11.48	8.32	9.87	10.86	

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date
							Performance less than 1 year is not annualized							
							3-Mo	YTD	1 Year	3 Year	5 Year			
	Morningstar Target-Date 2060				6.03	N/A	7.90	25.15	25.15	11.50	8.37	0.00	10.54	
	# of Funds in Category									147	34			
	Morningstar Ratings									3	3			
MF	Vanguard Target Retire 2065 Fd	INV	VLXVX		0.15	0.15	8.00	24.96	24.96	0.00	0.00	9.74	0.00	07/12/2017
	Morningstar Target-Date 2060				6.03	N/A	7.90	25.15	25.15	11.50	8.37	0.00	10.54	
	# of Funds in Category									147	34			
	Morningstar Ratings													
Large Cap Value														
MF	Hartford Dividend & Growth	R6	HDGVX	★★★★★	0.65	0.65	7.55	28.24	28.24	12.86	10.26	10.21	11.27	11/07/2014
	S&P 500® Index						9.08	31.50	31.50	15.28	11.71	13.57	12.10	
	Morningstar Large Value				1.24	N/A	7.38	25.04	25.04	9.97	7.99	10.90	12.38	
	# of Funds in Category									1091	945	690		
	Morningstar Ratings									5	5	4		
MF	Putnam Equity Income Fund		PEQSX	★★★★★	0.55	0.55	8.91	30.38	30.38	12.64	9.64	13.88	12.03	07/02/2012
	Russell 1000® Value Idx						7.41	26.56	26.56	9.68	8.28	11.80	12.02	
	Morningstar Large Value				1.24	N/A	7.38	25.04	25.04	9.97	7.99	10.90	12.38	
	# of Funds in Category									1091	945	690		
	Morningstar Ratings									4	4	4		
Large Cap Core														
MF	PIMCO StocksPLUS Abslt Rtrn Fd	INSTL	PSPTX	★★★★★	0.73	0.73	10.08	33.12	33.12	15.85	11.79	15.57	12.72	06/28/2002
	S&P 500® Index						9.08	31.50	31.50	15.28	11.71	13.57	12.10	
	Morningstar Large Blend				1.51	N/A	8.15	28.78	28.78	13.26	9.78	12.03	12.27	
	# of Funds in Category									1203	1058	808		
	Morningstar Ratings									4	4	5		
MF	Vanguard 500 Index Fund	ADMRL	VFIAX	★★★★★	0.04	0.04	9.06	31.46	31.46	15.23	11.66	13.52	12.10	11/13/2000

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date
							Performance less than 1 year is not annualized							
							3-Mo	YTD	1 Year	3 Year	5 Year			
	S&P 500® Index						9.08	31.50	31.50	15.28	11.71	13.57	12.10	
	Morningstar Large Blend				1.51	N/A	8.15	28.78	28.78	13.26	9.78	12.03	12.27	
	# of Funds in Category									1203	1058	808		
	Morningstar Ratings									4	4	5		
Large Cap Growth														
MF	Alger Cap App Instl Fd	Y	ACAYX	★★★	0.83	0.75	10.81	33.67	33.67	20.47	13.29	14.22	14.04	03/01/2017
	Russell 1000® Growth Index						10.63	36.40	36.40	20.49	14.64	15.23	13.26	
	Morningstar Large Growth				1.56	N/A	9.36	31.90	31.90	18.09	12.10	13.40	13.71	
	# of Funds in Category									1218	1086	811		
	Morningstar Ratings									4	3	3		
MF	T. Rowe Price Growth Stock Fun	I	PRUFX	★★★★	0.52	0.52	10.08	30.98	30.98	20.22	0.00	15.23	13.88	08/28/2015
	S&P 500® Index						9.08	31.50	31.50	15.28	11.71	13.57	12.10	
	Morningstar Large Growth				1.56	N/A	9.36	31.90	31.90	18.09	12.10	13.40	13.71	
	# of Funds in Category									1218	1086	811		
	Morningstar Ratings									4	4	4		
Mid Cap Value														
MF	Victory Sycamore Estab Val Fd	R6	VEVRX	★★★★★	0.57	0.57	5.90	28.82	28.82	10.43	10.50	10.69	12.61	03/04/2014
	Russell Mid Cap Value Idx						6.36	27.06	27.06	8.10	7.62	12.41	12.97	
	Morningstar Mid-Cap Value				2.39	N/A	7.23	25.18	25.18	7.33	6.90	10.86	14.29	
	# of Funds in Category									377	342	233		
	Morningstar Ratings									5	5	5		
Mid Cap Core														
MF	Vanguard Mid Cap Index Fund	ADMRL	VIMAX	★★★★★	0.05	0.05	6.88	31.03	31.03	12.36	9.25	13.08	13.00	11/12/2001
	Russell Mid Cap Idx						7.05	30.55	30.55	12.05	9.33	13.19	13.08	
	Morningstar Mid-Cap Blend				1.31	N/A	7.07	26.21	26.21	9.15	7.15	11.09	13.82	

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date	
							Performance less than 1 year is not annualized								
							3-Mo	YTD	1 Year	3 Year	5 Year				
# of Funds in Category										361	292	220			
Morningstar Ratings										4	4	5			
Mid Cap Growth															
MF	Hartford Midcap Fund	R6	HFMVX	★★★★★	0.75	0.75	6.87	32.75	32.75	15.26	11.75	13.91	14.49	11/07/2014	
Russell Mid Cap Growth Index							8.17	35.46	35.46	17.36	11.61	14.25	14.07		
Morningstar Mid-Cap Growth							2.42	N/A	8.05	32.52	32.52	15.57	10.45	12.79	14.89
# of Funds in Category										565	501	385			
Morningstar Ratings										3	4	4			
Morningstar Mid-Cap Growth							2.42	N/A	8.05	32.52	32.52	15.57	10.45	12.79	14.89
Small Cap Value															
MF	Wells Fargo Spec Sm Cap Val Fd	R6	ESPRX	★★★★★	0.87	0.87	8.41	28.61	28.61	7.51	9.05	12.03	15.14	10/31/2014	
Russell 2000® Value Idx							8.49	22.39	22.39	4.77	6.99	10.56	15.90		
Morningstar Small Value							1.86	N/A	8.02	21.43	21.43	3.66	5.40	9.82	16.74
# of Funds in Category										387	346	237			
Morningstar Ratings										5	5	5			
Small Cap Core															
MF	Vanguard Small Cap Index Fund	ADMRL	VSMAX	★★★★★	0.05	0.05	8.14	27.37	27.37	10.32	8.88	12.81	14.94	11/13/2000	
Russell 2000® Idx							9.94	25.53	25.53	8.60	8.23	11.83	15.94		
Morningstar Small Blend							2.09	N/A	8.02	23.75	23.75	6.84	7.12	11.17	15.72
# of Funds in Category										630	507	367			
Morningstar Ratings										5	4	5			
Small Cap Growth															
Morningstar Mid-Cap Growth							2.42	N/A	8.05	32.52	32.52	15.57	10.45	12.79	14.89
MF	Virtus KAR Small-Cap Gwth Fd	R6	VRSGX	★★★★★	1.04	1.04	8.43	40.38	40.38	28.06	21.54	19.01	14.06	01/30/2018	
Russell 2000® Growth Index							11.40	28.50	28.50	12.50	9.34	13.01	16.61		

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date
							Performance less than 1 year is not annualized							
							3-Mo	YTD	1 Year	3 Year	5 Year			
	Morningstar Mid-Cap Growth				2.42	N/A	8.05	32.52	32.52	15.57	10.45	12.79	14.89	
	# of Funds in Category									565	501	385		
	Morningstar Ratings									5	5	5		
Intl/Global Large Value														
MF	MFS Intl Intrinsic Value Fd	R6	MINJX	★★★★★	0.63	0.63	7.48	25.99	25.99	13.46	10.24	10.17	9.89	05/01/2006
	MSCI EAFE Value NR						7.82	16.09	16.09	6.31	3.54	3.98	11.80	
	Morningstar Foreign Large Growth				1.63	N/A	9.37	27.83	27.83	12.69	7.25	6.90	12.07	
	# of Funds in Category									405	338	246		
	Morningstar Ratings									4	5	5		
Intl/Global Large Core														
MF	Vanguard Tot Intl Stck Indx Fd	ADMRL	VTIAX	★★★★	0.11	0.11	9.01	21.51	21.51	9.87	5.85	5.21	11.59	11/29/2010
	MSCI AC World ex-USA						8.92	21.50	21.50	9.87	5.51	4.97	11.51	
	Morningstar Foreign Large Blend				1.33	N/A	8.39	21.59	21.59	9.09	5.37	5.15	11.48	
	# of Funds in Category									628	495	372		
	Morningstar Ratings									3	4	3		
Emerging Market Equity														
MF	Invesco Opp Dvlpng Mrk Fd	R6	ODVIX	★★★★	0.85	0.83	11.88	24.53	24.53	14.13	6.62	6.12	13.45	12/29/2011
	MSCI Emerging Markets Idx						11.84	18.43	18.43	11.58	5.62	3.68	14.37	
	Morningstar Diversified Emerging Mk				2.31	N/A	10.33	19.25	19.25	10.49	4.84	3.75	13.79	
	# of Funds in Category									712	577	242		
	Morningstar Ratings									4	4	5		

Investment Performance

As of December 31, 2019

Net Expense Ratio Details

Name	Waiver Type	Expiration Date
Alger Cap App Instl Fd	Contractual	02/28/2021

Investment Performance

12/31/2019

Investment Disclosures

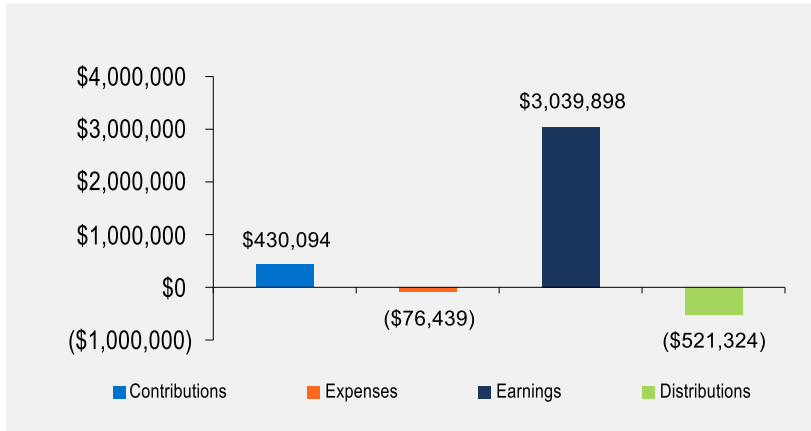
Emerging Market Equity DISCLOSURES

Invesco Oppenheimer Dvlpng Mrk Fd

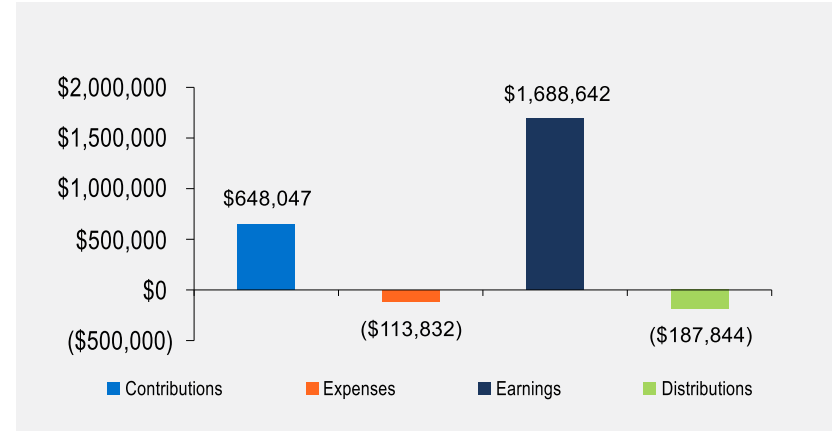
Inception date 12/27/2013. Performance prior to share class inception is that of the Oppenheimer Capital Income A, adjusted as needed for fees and expenses of this share class. Inception date 12/27/2013. Performance prior to share class inception is that of the Oppenheimer Capital Income A, adjusted as needed for fees and expenses of this share class.

Cash Flow Analysis

Prior Period 01/01/2019-06/30/2019



Current Period 07/01/2019-12/31/2019

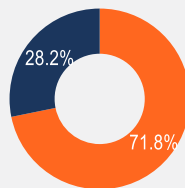


Contribution Analysis*



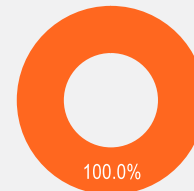
- Participant
- Profit Sharing
- Match
- Rollover

Distribution Analysis



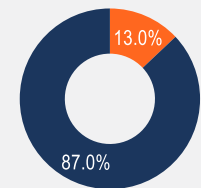
- Loans (0)
- Withdrawals (17)
- Terminations (18)

Contribution Analysis*



- Participant
- Profit Sharing
- Match
- Rollover

Distribution Analysis



- Loans (0)
- Withdrawals (16)
- Terminations (17)

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

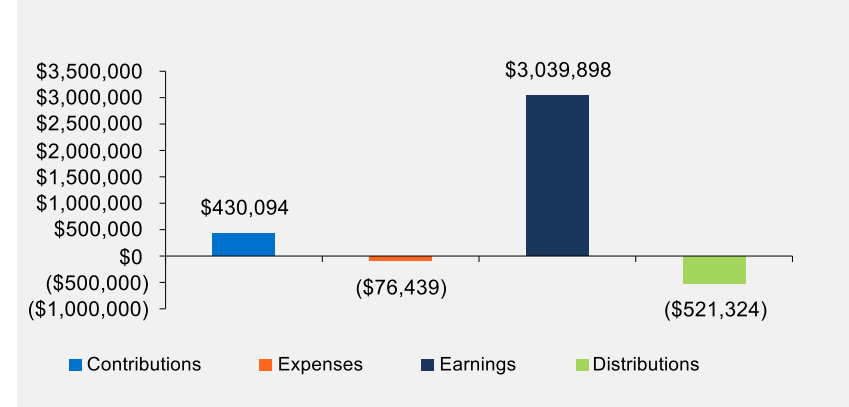
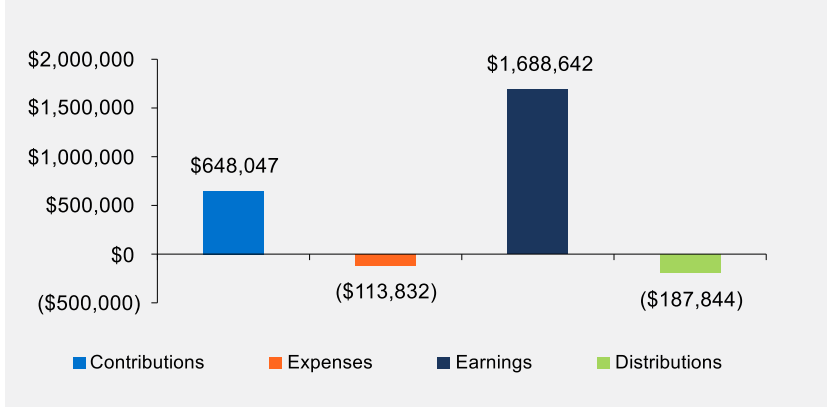
Cash Flow Analysis by Subscriber

City of Chesterfield, MO

62982-2-1

Prior Period: 1/1/2019-6/30/2019

Current Period: 7/1/2019-12/31/2019

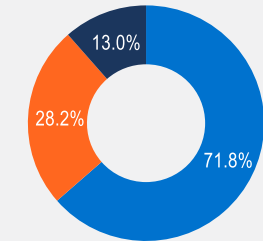


Contribution Analysis*



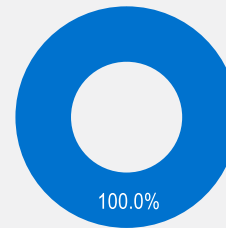
Profit Sharing

Distribution Analysis



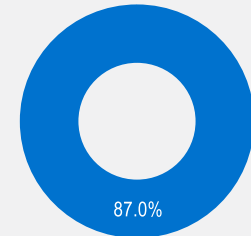
Withdrawals
Terminations
Withdrawals

Contribution Analysis*



Profit Sharing

Distribution Analysis



Terminations

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

Total Investment Balance

as of 12/31/2019

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 06/30/2019	Participants in Option as of 12/31/2019	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC (62982)	\$1,827,734	\$0	\$766,081	\$31,607	\$0	70	78	7.3%
Western Asset Core Bond Fund	\$319,503	\$0	\$20	\$45	\$0	54	24	1.4%
PIMCO Income Fund	\$574,807	\$0	\$697	\$1,051	\$0	3	40	1.1%
American Funds Balanced Fund	\$242,850	\$0	\$0	\$0	\$0	7	7	1.0%
Vanguard Target Retirement 2015 Fd	\$233	\$0	\$0	\$0	\$0	0	1	0.3%
Vanguard Target Retirement 2025 Fd	\$144,779	\$0	\$0	\$0	\$0	1	2	1.7%
Vanguard Target Retirement 2030 Fd	\$5,741	\$0	\$0	\$0	\$0	0	5	1.3%
Vanguard Target Retirement 2035 Fd	\$383,011	\$0	\$0	\$0	\$0	5	7	4.2%
Vanguard Target Retirement 2040 Fd	\$3,589	\$0	\$0	\$0	\$0	0	4	0.9%
Vanguard Target Retirement 2045 Fd	\$354,031	\$0	\$0	\$0	\$0	4	8	2.5%
Vanguard Target Retirement 2050 Fd	\$6,185	\$0	\$0	\$0	\$0	1	4	0.9%
Vanguard Target Retirement 2055 Fd	\$69,813	\$0	\$0	\$0	\$0	6	9	1.7%
Vanguard Target Retirement 2060 Fd	\$4,134	\$0	\$0	\$0	\$0	0	7	0.3%
Vanguard Target Retirement Incm Fd	\$107,591	\$0	\$0	\$0	\$0	2	2	0.6%
Hartford Dividend & Growth Fund	\$1,352,249	\$0	\$783	\$31,459	\$0	158	165	4.3%
Putnam Equity Income Fund	\$715,693	\$0	\$0	\$146	\$0	47	48	3.8%
PIMCO StocksPLUS Absolute Return Fd	\$791,022	\$0	\$0	\$1,100	\$0	45	71	9.1%

Total Participants 296: 270 Active, 0 Beneficiary, 6 Retired, 20 Terminated, 0 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.

62982-2-City of Chesterfield Missouri Retirement Plan

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RS-41492-03



Total Investment Balance

as of 12/31/2019

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 06/30/2019	Participants in Option as of 12/31/2019	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Vanguard 500 Index Fund	\$3,815,294	\$0	\$1,836	\$92,662	\$0	161	166	12.0%
Alger Cap App Instl Fd	\$3,606,072	\$0	\$32,731	\$75,449	\$0	202	210	12.6%
T. Rowe Price Growth Stock Fund	\$12,157	\$0	\$32,141	\$0	\$0	3	3	
Victory Sycamore Established Val Fd	\$73,194	\$0	\$0	\$27	\$0	175	30	1.1%
Vanguard Mid Cap Index Fund	\$1,564	\$0	\$0	\$0	\$0	2	2	0.1%
Hartford Midcap Fund	\$1,496,849	\$0	\$693	\$36,674	\$0	27	207	5.7%
Wells Fargo Special Sm Cap Value Fd	\$193,082	\$0	\$0	\$462	\$0	36	37	0.8%
Vanguard Small Cap Index Fund	\$7,324	\$0	\$0	\$0	\$0	4	4	0.2%
Virtus KAR Small-Cap Growth Fund	\$943,385	\$0	\$351	\$22,732	\$0	188	219	3.7%
MFS International Intrinsic Val Fd	\$3,834,165	\$0	\$31,609	\$86,015	\$0	216	248	16.2%
Vanguard Total Intl Stock Index Fd	\$2,671	\$0	\$0	\$0	\$0	0	24	1.0%
Invesco Oppenheimer Dvlpng Mrk Fd	\$1,284,723	\$0	\$522	\$29,751	\$0	200	208	4.4%
Total	\$22,173,444	\$0	\$867,463	\$409,181	\$0	----	----	100%

Total Participants 296: 270 Active, 0 Beneficiary, 6 Retired, 20 Terminated, 0 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.

62982-2-City of Chesterfield Missouri Retirement Plan

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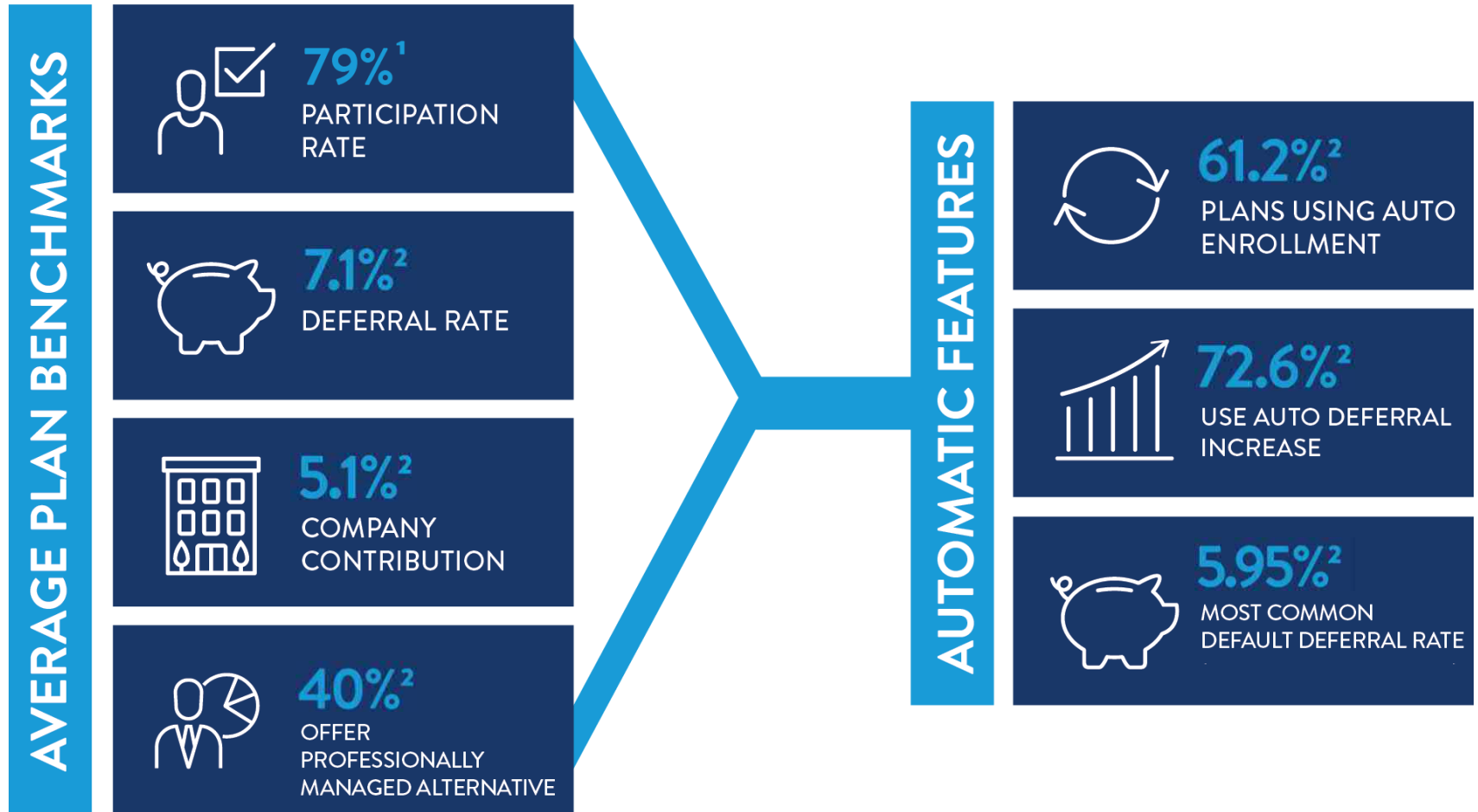


Retirement outcomes@work



How does your retirement plan stack up?

A look at the average plan experience¹



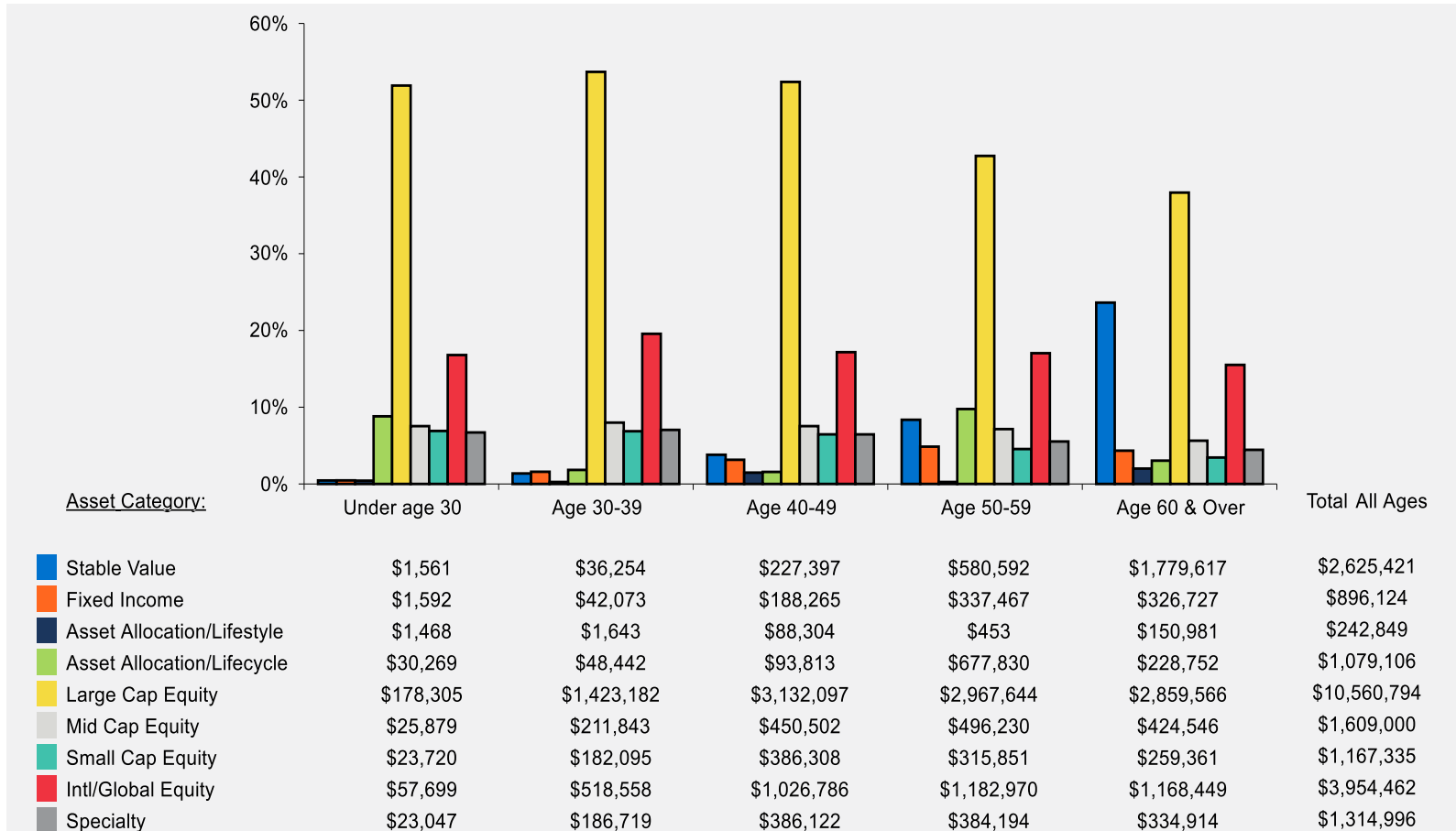
¹ 2016 AON/Hewitt Universe Benchmarks

² PSCA 61st Annual Survey of Profit Sharing and 401(k) Plans, 2018

Balances by Age

as of 12/31/2019

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	46	81	72	60	37	296
Group Balance	\$343,542	\$2,650,809	\$5,979,593	\$6,943,232	\$7,532,913	\$23,450,089
Average Account Balance	\$7,468	\$32,726	\$83,050	\$115,721	\$203,592	\$79,223



62982-2-City of Chesterfield Missouri Retirement Plan

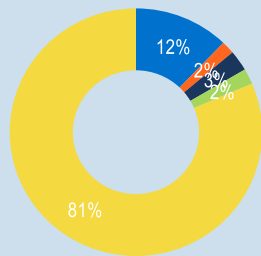
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Participant Diversification

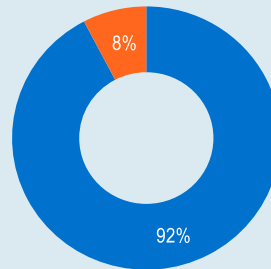
As Of 12/31/2019

Number of options held by participants



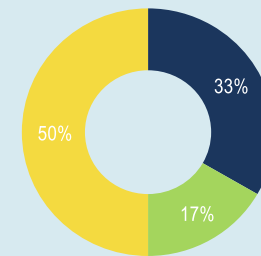
- 1
- 2
- 3
- 4
- 5+

Percentage of participants in one option by asset category group



- Stable Value
- Large Cap Equity

Percentage of participants in one option in most utilized asset category group by age



- Under Age 30
- Age 30 - 39
- Age 40 - 49
- Age 50 - 59
- Age 60 and over

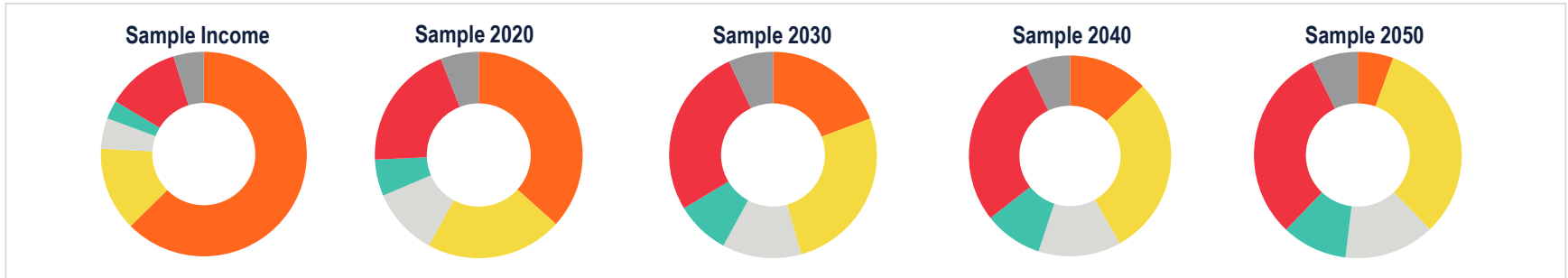
	Period Ending 12/31/2017	Period Ending 12/31/2018	Period Ending 12/31/2019	Industry Average *
Average number of options	N/A	6.2	6.7	5.5
Number of participants in one option	N/A	N/A	36	N/A

*Source: Hewitt Associates 2016 Universe Benchmarks Report

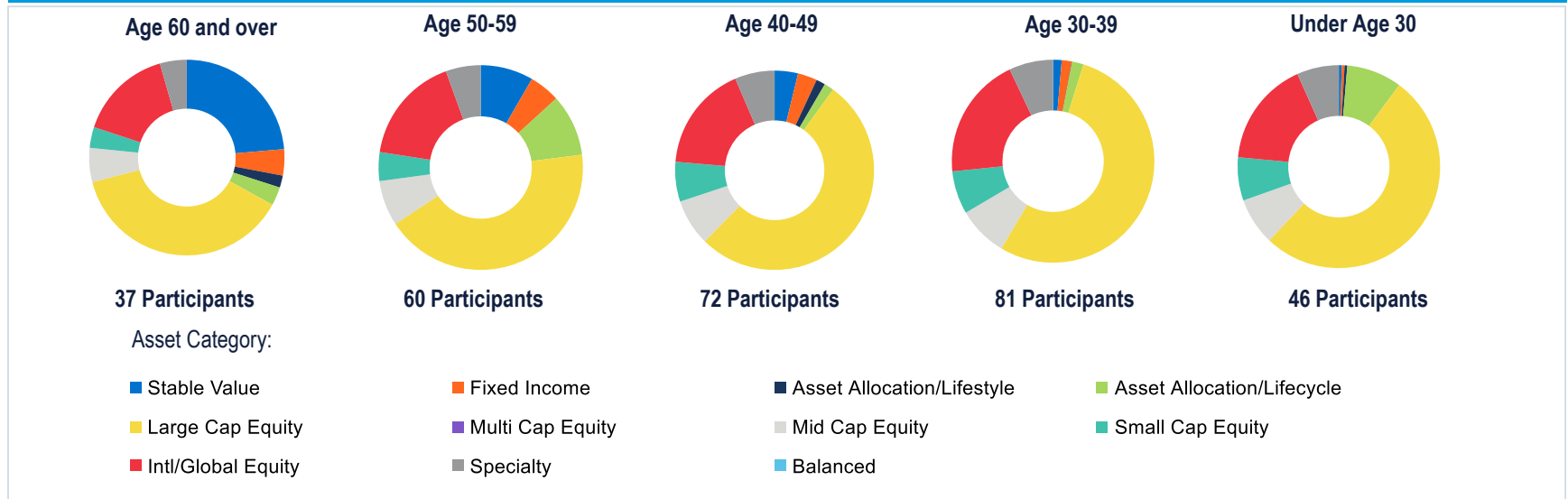
Diversification by Age

as of 12/31/2019

Sample Professionally Managed Age-Based Portfolios*



Your Plan's Asset Allocation by Age



*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.

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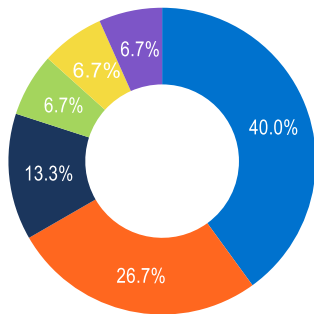
RS-41492-03

Participant Interactions

07/01/2019 through 12/31/2019

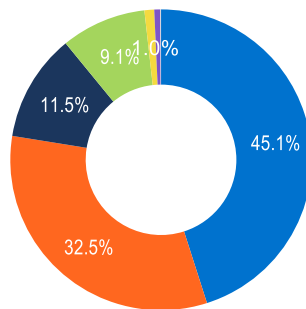
	Total Visits
Toll Free 800#	2
Call Center	12
Website	1,345

Toll Free 800#



- Login
- Terminations
- Statements
- Account Maintenance
- RSG-Third Party
- Transferred Call

Website (My Account)



- Statement of Account
- Account Balance
- Balance Summary
- Daily Performance
- Investment Selection
- Balance Transfers
- Periodic Rebalance

Highlights - Website

My Account	126
Research	1

Highlights - Retirement Services Call Center

Statements	2
Contributions	1
Participant Indicative	1
RSG-Retirement Options	1
Transferred Call	1

Targeted, persona-based messages year-round

help to drive retirement readiness and financial wellness

ONBOARDING

- Onsite or virtual **education workshops**
- **Newly eligible email series**
- **Welcome email series**

DRIVING ACTION

- **Enroll**
- **Save**
- **Consolidate**
- **Check in** on your birthday
- **Progress** with MapMyFinances game plan

EDUCATING

- Monthly **eNewsletters**
- Financial wellness game plan with **MapMyFinances**

ENGAGING @ PLAN LEVEL

- **Investment strategy** up-to-date?
- **Managed accounts** good option?
- Missing out on the **match**?
- **Roth contributions** make sense?
- Taking advantage of **catch-up contributions**?

VEHICLES



EMAILS



DIRECT MAIL



ONSITE OR VIRTUAL SEMINARS (GROUP AND 1:1)



APP NOTIFICATIONS



MONTHLY eNEWSLETTER



SOCIAL MEDIA

CAMPAIGNS
IN ACTION



SIGN UP

Eligible – not participating



SAVE

Active – deferring under 12%





CONSOLIDATE

Active – deferring under 12%




Guidance may not be available for certain products. Guidance is based on MapMyFinances assumptions and information provided by the employee and employer.

RetireSMARTSM @work


































ONGOING MESSAGING

	BIRTHDAY	Daily Save or Sign Up messages. The first touchpoint will be received on the employee's birthday, and those who do not take action will receive a second touchpoint seven days later.
	NEWSLETTER	Monthly newsletter to employees about general financial and retirement-related topics.

PERSONALIZED TARGETED MESSAGING

	SAVE	Active participants deferring less than 12%.
	SIGN UP	Eligible employees who have not yet signed up.
	CONSOLIDATE	Participants who have been active less than 5 years with no existing rollovers.

(Dates may be subject to change)

Q1			Q2			Q3			Q4		
January	February	March	April	May	June	July	August	September	October	November	December
											
											
											
											
											

Continued innovation@work



Benefits disconnected

38%

of Americans don't understand their employee benefits³

49%

Don't know how much money to spend on their employer-provided benefits³

69%

of Americans have less than \$1,000 in savings¹

1/3

of families would have immediate trouble paying living expenses if the primary wage earner were to die²

They need our help.

- ▶ Employees are taking on more responsibility for benefit decisions
- ▶ Choices are interdependent, but the process is fragmented
- ▶ The result: confusion and competition for limited dollars

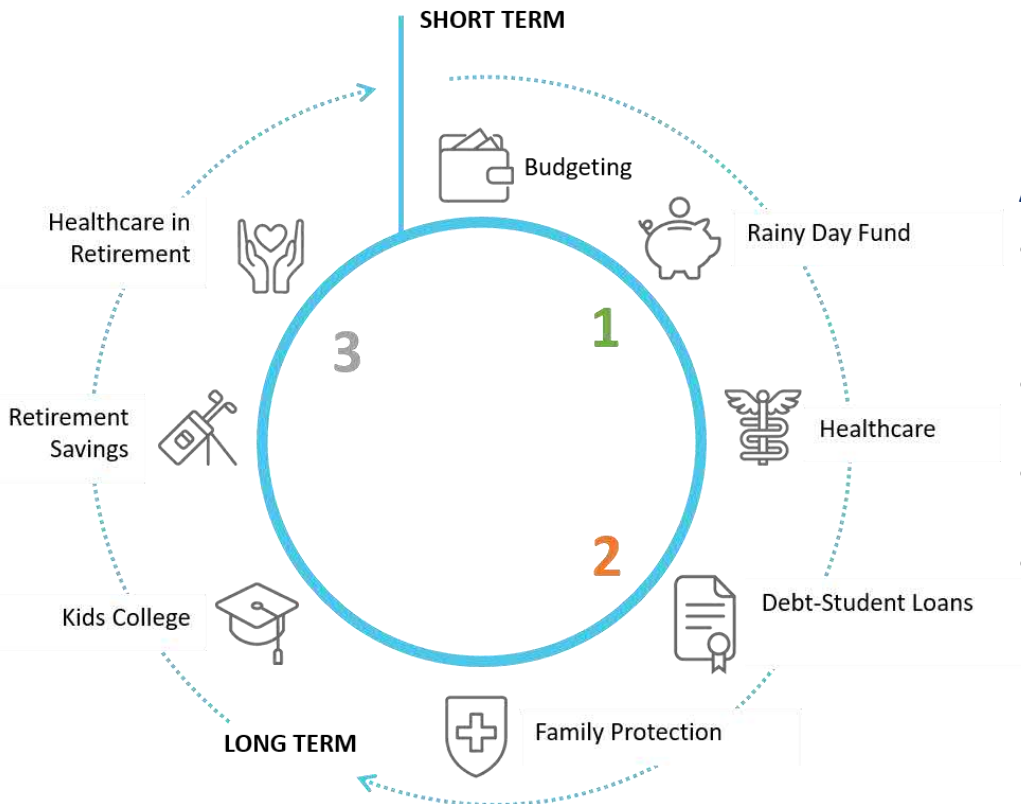
1 GOBankingRates.com survey, "69% of Americans Have Less Than \$1,000 in Savings", Cameron Huddleston, September 19, 2016. <https://www.gobankingrates.com/personal-finance/data-americans-savings/>

2 2016 Insurance Barometer Study, LIMRA

3 2015 MassMutual Employee Benefits Security Study. Read more: massmutualatwork.com/intheknow

A dynamic solution for improving financial wellness

MapMyFINANCES Enables participants to make more informed decisions about their finances at every life stage.



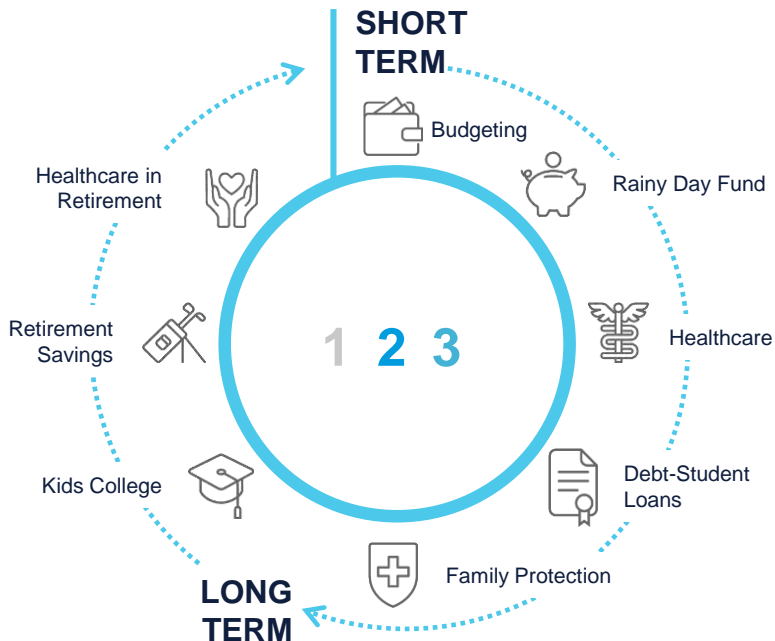
ADVANTAGES

- Creates a unique financial wellness score to help participants gauge their current financial health.
- Delivers simple, actionable ways for your participants to improve their score.
- Makes your open-enrollment process smoother and more successful.
- Inspires participants to achieve better financial outcomes and ultimately, improve your organization's bottom line.

Help participants with a game plan tailored to their situation

1

We will help prioritize
GOALS



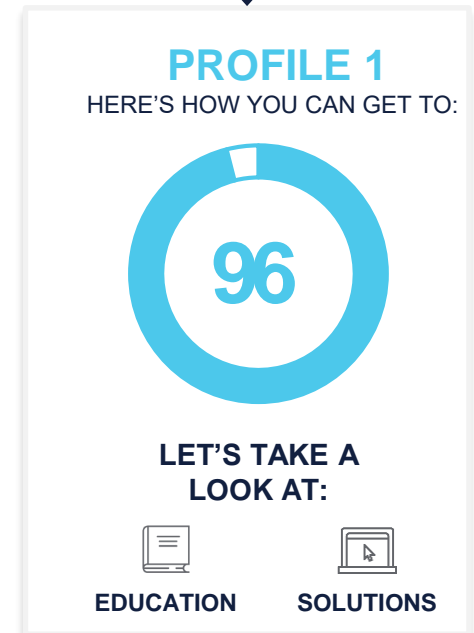
2

We will provide a
current wellness
SCORE



3

And show simple,
actionable **WAYS TO
IMPROVE** that score,
through a “to-do” list



Guidance may not be available for certain products. Guidance is based on MapMyFinances assumptions and information provided by the employee and employer.

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

RS-41492-03

mutualvoice – our commitment to you @work

Service centered around you.

- Real-time actionable feedback from you, advisors, TPA's, and participants
- Annual and periodic surveys
- Insights to create a better experience

HOW MUTUALVOICE WORKS



Through real-time actionable feedback, we gain valuable insights into how your plan is performing on many levels.

Cybersecurity

A comprehensive program in place to protect your data

MassMutual takes its responsibility to protect your data very seriously. While no cybersecurity program can protect against every eventuality, our Enterprise Information Risk Management Program helps to ensure the security and integrity of our customer data.

Training and Access

- Intensive employee training on privacy and IT security
- Restricted Access
- Multi-factor authentication

Ongoing Testing

- Tests and vulnerability assessments
- Internal auditing and regulatory oversight
- Security wellness checks

Multi-level defense

- Multiple firewalls, Intrusion detectors and protection sensors
- Antivirus technology
- Rapid response teams

Additional Safeguards

- Third-party vendors required to maintain data protection programs
- Cyber insurance
- Robust business continuity program

A Commitment to the Community

In 2016 MassMutual announced a **\$15 million dollar donation to the University of Massachusetts/Amherst** to strengthen its data science and cybersecurity programs

Our commitment to you @work

“Our commitment to you and your employees.”



Service



Performance



Retirement
outcomes



Continued
innovation

“We’re transforming every
customer experience, everyday.”



Deferred Compensation 457 Plan

MassMutual@WORK

Your Plan Review

MassMutual @work for you

City of Chesterfield MO Deferred Compensation Plan

Current Period: July 1, 2019 - December 31, 2019

Prior Period: January 1, 2019 - June 30, 2019

The MassMutual Difference

A strong

mutual company

Focused on outcomes

165+

years

3M

participants

70+

years servicing
retirement plans



MassMutual has paid dividends² to eligible participating policy owners every year since 1869.

Among the highest financial
Strength ratings of any company¹

A.M. Best	A++
Fitch Ratings	AA+
Moody's Investors Service	Aa3
Standard & Poor's	AA+

OUTCOMES MATTER



PLAN DESIGN

Optimize
plan design



EDUCATION

Deliver
actionable
employee
education



ADMINISTRATION

Make plan
administration
easy

products & services for a variety of markets

demonstrating proven success



businesses

unions

nonprofit
organizations

government
entities

professional
and multiple
employer

and continued innovation.



ViabilitySM



PlanSMARTSM Analysis



MapMyFinancesSM

"superior service"

"always positive"

Client perspectives

"incredibly responsive"

"passion for service"

Award-winning
participant call centers³

Top-performing
11 years in a row
2008-2018

94%

Client
retention

¹ Financial strength ratings are as of May 28, 2019. Ratings are for Massachusetts Mutual Life Insurance Company (MassMutual) (Springfield, MA 01111-0001) and its subsidiaries, C.M. Life Insurance Co. and MML Bay State Life Insurance Co. (Enfield, CT 06082). Ratings are subject to change.

² Dividends are not guaranteed.

³ ContactCenterWorld top-performing call center 11 years in a row (2008-2018).



Service



Performance



Retirement outcomes



Continued innovation

Service@work



Executive Summary

Plan Statistics			
	6/30/2019	12/31/2019	Plan Trend
Total Plan Assets	\$13,878,744	\$15,186,668	▲ 9%
Participant Contributions			
Participant	\$390,278	\$454,277	▲ 16%
Rollover	\$21,802	\$164,274	▲ 653%
Distributions			
Withdrawals	(\$302,330)	(\$81,702)	▼ 73%
Terminations	(\$80,834)	(\$132,948)	▲ 64%
Expenses*	(\$85,840)	(\$63,071)	▼ 27%
Investment Income	\$1,686,212	\$967,091	▼ 43%
Notes			

*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			
	6/30/2019	12/31/2019	Plan Trend
Total Participants	244	266	▲ 9%
Participation Rates: Average Percentage	Not available	Not available	
Deferral Rates: Average Percentage	Not available	Not available	
Average Account Balance	\$56,880	\$57,093	▲ 0%
Average Number of Investments	6.1	6.6	▲ 8%
Total Calls to 800#	0	4	▲ 100%
Total Visits to Website	1,645	1,370	▼ 17%
Notes			

Executive Summary

Making it easier to administer your plan

Participant Services	
MassMutual Services	Service Elected?
Cruise Control sm (Automatic Rebalancing)	Yes
Retirement Specialist Group (RSG)	Yes
Automatic Enrollment*	No
Deferral Percentage Changes	Yes
Automatic Deferral Increase*	No
Loans Mailed to Homes	No

Plan Sponsor Services	
MassMutual Services	Service Elected?
Demographic Data Transfer	No
Eligibility Calculation	No
Solicit Enrollment	Yes
Contribution ACH	Yes
Expense ACH	No
TRC Termination Notification	Yes
Nondiscrimination Testing	No
5500 Preparation Services	Yes
ERISA Advisory Services	Yes
CustomChoice Strategies ^{sm**}	Yes

*Service is administered at a subscription level.

**CustomChoice Strategiessm use the existing investment options in the plan to create customized target retirement date and lifestyle model portfolios.

Performance@work



Disclosures

Past performance in no guarantee of future results. The information contained in this document represents the views of the MML Investment Adviser, LLC portfolio management team. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views contained herein are as of April 30, 2019 and may have changed since that time.

Risk Disclosures for Certain Asset Categories – Please note that your plan may not offer all of the investment types discussed below.

- Risks of investing in bond and debt securities investments include the risk that a bond issuer will default by failing to repay principal and interest in a timely manner (credit risk) and/or the risk that the value of these securities will decline when interest rates increase (interest rate risk).
- 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.
- Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.
- Investments in value stocks may remain undervalued for extended periods of time, and the market may not recognize the intrinsic value of these securities.
- Investments in growth stocks may experience price volatility due to their sensitivity to market fluctuations and dependence on future earnings expectations.
- 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 market equities. 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 investments have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.
- An investment with multiple underlying investments may be subject to the expenses of those underlying investments in addition to those of the investment 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 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.
- A participant will be prohibited from transferring into most mutual funds and similar investments if they have transferred into and out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit participants from transferring out of any investment at any time.

Please consider an investment option's objectives, risks, fees and expenses carefully before investing. This and other information can be found in the applicable prospectuses or summary prospectuses, if any, or investment profiles (fact sheets) for the investment options listed, which are available from your plan sponsor, on the plan participant website at www.retiresmart.com (login required), or by contacting our Participant Information Center at 1-800-743-5274 between 8:00 a.m. and 9:00 p.m. ET, Monday through Friday. Please read them carefully before investing.

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04/19

RS-41566-10

Investment Style Analysis

as of 12/31/2019

Your Plan Investment Options: 31

Industry Average Investment Options: 20*

Investment Style Analysis			
	Value	Core	Growth
Large Cap	Hartford Dividend & Growth Putnam Equity Income Fund	PIMCO StocksPLUS Abslt Rtrn Fd Vanguard 500 Index Fund	Alger Cap App Instl Fd T. Rowe Price Growth Stock Fun
Mid Cap	Victory Sycamore Estab Val Fd	Vanguard Mid Cap Index Fund	Hartford Midcap Fund
Small Cap	Wells Fargo Spec Sm Cap Val Fd	Vanguard Small Cap Index Fund	Virtus KAR Small-Cap Gwth Fd

*Source: PSCA's 61st Annual Survey of PS and 401(k) Plans

Investment Style Analysis

as of 12/31/2019

Your Plan Investment Options: 31

Industry Average Investment Options: 20*

Investment Style Analysis

Money Market/Stable Value	Fixed Income	Asset Allocation*
Fixed Interest Fund	PIMCO Income Fund Western Asset Core Bond Fund	American Funds Balanced Fund Vanguard Target Retire 2065 Fd Vanguard Target Rtrmnt 2015 Fd Vanguard Target Rtrmnt 2020 Fd Vanguard Target Rtrmnt 2025 Fd Vanguard Target Rtrmnt 2030 Fd Vanguard Target Rtrmnt 2035 Fd Vanguard Target Rtrmnt 2040 Fd Vanguard Target Rtrmnt 2045 Fd Vanguard Target Rtrmnt 2050 Fd Vanguard Target Rtrmnt 2055 Fd Vanguard Target Rtrmnt 2060 Fd Vanguard Target Rtrmnt Incm Fd
International/Global	Specialty	
Invesco Opp Dvlpng Mrk Fd MFS Intl Intrinsic Value Fd Vanguard Tot Intl Stck Indx Fd		

*Source: PSCA's 61st Annual Survey of PS and 401(k) Plans
62982-1-City of Chesterfield MO Deferred Compensation Plan
For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

Disclosures

For Financial Professionals and Plan Sponsor Use Only – Not for use with Retail Investors or Plan Participants.

The performance data given represents past performance and should not be considered indicative of future results. Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please visit www.massmutual.com/retire or call 1-877-474-5016. Principal value and investment return will fluctuate, so an investor's shares/units when redeemed may be worth more or less than the original investment. Investment portfolio statistics change over time and there are no assurances investment objectives will be achieved.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained by calling 1-888-309-3539 and should be read carefully before investing.

Investment results assume all investment distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which the results would have been lower. **Maximum sales charge for investments, including Class A shares, represented is 5.75%. The Maximum sales charge is generally waived for retirement plan accounts.**

Morningstar Rating™ Details - For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the category. This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

Retail Money Market and Government Money Market Investments - You could lose money by investing in the fund. Although the fund seeks to preserve the value of your Investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Target Date Funds - 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 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.**

Disclosures

The Net Expense Ratio reflects expense waivers and the removal of interest and dividend expense, as reported in the investment's prospectus. Expense Waivers may be voluntary or contractual, and can be set to expire at a particular date or timeframe. Waivers are assumed to be voluntary if no disclosure is made in the prospectus to the contrary. Waiver expiration dates are provided if they are disclosed in the prospectus. 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 third-party data provider was unable to make the information available. For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact your MassMutual Retirement Services professional or call 1-877-474-5496.

The Gross Expense Ratio for each investment option (expressed as an annualized percentage of fund assets) refers to the amount paid from the investment's assets for investment management and other services and expenses (including any 12b-1 fees). Portfolio or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio.

*Denotes a since-inception return comprising fewer than 10 years of performance. The Since Inception time period provided is based on the Share Class Inception Date shown, unless otherwise noted in the "Investment Disclosures" section .

CIT = Collective Investment Trust

FSV = Fixed Rate Stable Value

MF = Mutual Fund

SIA = Separate Investment Account

STK = Company Stock Account

UI = Unitized Investment

Collective Investment Trusts (**CIT**), Separate Investment Accounts (**SIA**), Company Stock Accounts (**STK**), and Unitized Investments (**UI**) are not Mutual Funds (**MF**), are not registered with the Securities and Exchange Commission (SEC), are not insured by the Federal Deposit Insurance Commission (FDIC), and are not guaranteed by any bank, insurance company or credit union. These investment types may lose value and are subject to investment risk, including the possible loss of the principal amount invested. Fixed Rate Stable Value (**FSV**) investments provide a guarantee of principal backed by a book value guarantor.

Average total annual returns show the change in the value of an investment expressed as a percentage on an annual basis and include reinvestment of all dividends and capital gains distributions. Performance is shown net of investment expenses.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Notwithstanding some of the terms used in these materials (e.g., plan sponsor or employer), these materials are directed to and are intended for the use by the referenced plan's independent fiduciary adviser based on MassMutual's understanding that (a) the independent fiduciary has under management or control total assets of at least \$50 million, or is a broker-dealer, investment adviser, insurance carrier, or bank, as defined in 29 CFR section 2510.3-21(c)(1)), (b) the independent fiduciary is responsible for exercising independent judgment in evaluating any transaction between the plan and MassMutual and (c) the independent fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. Unless you tell us otherwise, MassMutual will assume that our understanding of the independent fiduciary's role and qualifications is correct. MassMutual is not undertaking to provide impartial investment advice, or give advice in a fiduciary capacity, in connection with any investment by, or other transaction of, the plan. MassMutual and its affiliates have a financial interest in any investment made by the plan while a client of MassMutual's and may receive 12(b)(1) fees, sub-transfer agency fees, shareholder servicing fees, revenue sharing, investment advisory fees, administrative fees, asset charges, float, optional services fees and other fees and revenue as a result of any investment by the plan. MassMutual will provide the plan with a complete description of all such fees prior to any investment by the plan and upon request.

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date
							Performance less than 1 year is not annualized							
							3-Mo	YTD	1 Year	3 Year	5 Year			
Intermediate Term Bond														
MF	Western Asset Core Bond Fund		WACSX	★★★★★	0.42	0.42	0.65	10.55	10.55	4.93	4.02	5.22	2.88	08/29/2008
	BBgBarc US Agg Bond						0.18	8.73	8.73	4.03	3.06	3.76	2.91	
	Morningstar Intermediate Core Bond				1.06	N/A	0.12	8.06	8.06	3.59	2.72	3.55	2.68	
	# of Funds in Category									382	327	251		
	Morningstar Ratings									5	5	5		
Multi Sector Bond														
MF	PIMCO Income Fund	INSTL	PIMIX	★★★★★	1.05	0.50	2.53	8.05	8.05	5.68	5.66	8.68	1.92	03/30/2007
	BBgBarc US Agg Bond						0.18	8.73	8.73	4.03	3.06	3.76	2.91	
	Morningstar Multisector Bond				1.96	N/A	1.25	9.80	9.80	4.81	3.84	5.09	2.70	
	# of Funds in Category									262	220	120		
	Morningstar Ratings									4	5	5		
Asset Allocation/Lifestyle														
MF	American Funds Balanced Fund	R6	RLBGX	★★★★★	0.28	0.28	5.98	19.55	19.55	10.56	8.47	10.48	7.00	05/01/2009
	60% SP 500/40% BC Agg Bd Idx						5.51	22.09	22.09	10.89	8.39	9.83	7.15	
	Morningstar Allocation--50% to 70%				1.22	N/A	5.03	19.23	19.23	8.55	6.22	7.90	7.76	
	# of Funds in Category									643	570	420		
	Morningstar Ratings									4	5	5		
Asset Allocation/Lifecycle														
MF	Vanguard Target Rtrmnt 2015 Fd	INV	VTVX	★★★★	0.13	0.13	3.20	14.81	14.81	7.50	5.59	7.25	4.56	10/27/2003
	DJ Target 2015 Index						1.76	9.54	9.54	5.18	3.78	5.06	2.71	
	Morningstar Target-Date 2015				5.37	N/A	3.73	15.45	15.45	7.33	5.39	6.83	5.04	
	# of Funds in Category									99	73	47		
	# of Funds in Category									157	131	88		
	Morningstar Ratings									3	3	4		

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date	
							Performance less than 1 year is not annualized								
							3-Mo	YTD	1 Year	3 Year	5 Year				
Morningstar Ratings										4	4	4			
MF	Vanguard Target Rtrmnt Incm Fd	INV	VTINX	★★★★	0.12	0.12	2.60	13.16	13.16	6.36	4.80	5.82	3.55	10/27/2003	
DJ Target Today Index							1.48	8.15	8.15	4.35	3.07	3.96	2.13		
Morningstar Target-Date Retirement							3.56	N/A	2.51	12.85	12.85	5.89	4.28	5.13	3.90
# of Funds in Category										99	73	47			
# of Funds in Category										157	131	88			
Morningstar Ratings										3	3	4			
Morningstar Ratings										4	4	4			
MF	Vanguard Target Rtrmnt 2020 Fd	INV	VTW NX	★★★★★	0.13	0.13	4.46	17.63	17.63	8.72	6.42	8.03	6.01	06/07/2006	
DJ Target 2020 Index							2.50	11.98	11.98	6.32	4.59	6.00	3.62		
Morningstar Target-Date 2020							2.31	N/A	3.90	16.14	16.14	7.59	5.51	6.94	5.56
# of Funds in Category										198	156	93			
Morningstar Ratings										4	4	5			
MF	Vanguard Target Rtrmnt 2025 Fd	INV	VTTVX	★★★★★	0.13	0.13	5.22	19.63	19.63	9.57	6.99	8.59	7.05	10/27/2003	
DJ Target 2025 Index							3.59	14.38	14.38	7.43	5.46	7.01	4.76		
Morningstar Target-Date 2025							2.22	N/A	4.75	18.25	18.25	8.64	6.17	7.70	6.65
# of Funds in Category										196	157	83			
Morningstar Ratings										4	4	5			
MF	Vanguard Target Rtrmnt 2030 Fd	INV	VTHR X	★★★★	0.14	0.14	5.95	21.07	21.07	10.24	7.41	9.07	7.93	06/07/2006	
DJ Target 2030 Index							4.66	17.07	17.07	8.65	6.37	7.98	6.29		
Morningstar Target-Date 2030							2.04	N/A	5.49	20.07	20.07	9.43	6.75	8.12	7.73
# of Funds in Category										206	164	95			
Morningstar Ratings										4	4	4			
MF	Vanguard Target Rtrmnt 2035 Fd	INV	VTTHX	★★★★	0.14	0.14	6.68	22.44	22.44	10.86	7.81	9.54	8.79	10/27/2003	
DJ Target 2035 Index							5.71	19.69	19.69	9.67	7.09	8.76	7.85		

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date
							Performance less than 1 year is not annualized							
							3-Mo	YTD	1 Year	3 Year	5 Year			
	Morningstar Target-Date 2035				2.66	N/A	6.41	22.04	22.04	10.30	7.28	8.75	8.82	
	# of Funds in Category									193	154	80		
	Morningstar Ratings									4	4	4		
MF	Vanguard Target Rtrmnt 2040 Fd	INV	VFORX	★★★★	0.14	0.14	7.38	23.86	23.86	11.48	8.20	9.87	9.69	06/07/2006
	DJ Target 2040 Index						6.66	22.03	22.03	10.54	7.68	9.37	9.21	
	Morningstar Target-Date 2040				2.55	N/A	6.99	23.19	23.19	10.70	7.57	8.89	9.57	
	# of Funds in Category									206	164	95		
	Morningstar Ratings									4	4	4		
MF	Vanguard Target Rtrmnt 2045 Fd	INV	VTIVX	★★★★	0.15	0.15	8.00	24.94	24.94	11.80	8.41	9.98	10.32	10/27/2003
	DJ Target 2045 Index						7.39	23.71	23.71	11.15	8.10	9.73	10.21	
	Morningstar Target-Date 2045				2.70	N/A	7.53	24.35	24.35	11.17	7.83	9.20	10.19	
	# of Funds in Category									193	154	79		
	Morningstar Ratings									4	4	4		
MF	Vanguard Target Rtrmnt 2050 Fd	INV	VFIFX	★★★★	0.15	0.15	8.01	24.98	24.98	11.80	8.41	9.98	10.34	06/07/2006
	DJ Target 2050 Index						7.83	24.68	24.68	11.44	8.30	9.85	10.77	
	Morningstar Target-Date 2050				2.31	N/A	7.61	24.54	24.54	11.16	7.88	9.15	10.34	
	# of Funds in Category									206	164	77		
	Morningstar Ratings									4	4	4		
MF	Vanguard Target Rtrmnt 2055 Fd	INV	VFFVX	★★★★	0.15	0.15	8.02	24.98	24.98	11.80	8.38	10.68	10.32	08/18/2010
	DJ Target 2055 Index						7.94	24.90	24.90	11.48	8.32	9.87	10.86	
	Morningstar Target-Date 2055				3.32	N/A	7.81	24.91	24.91	11.38	8.01	9.19	10.51	
	# of Funds in Category									191	149	15		
	Morningstar Ratings									3	4			
MF	Vanguard Target Rtrmnt 2060 Fd	I	VTTSX	★★★	0.15	0.15	8.02	25.00	25.00	11.79	8.38	10.46	10.34	01/19/2012
	DJ Target 2060 Index						7.94	24.90	24.90	11.48	8.32	9.87	10.86	

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date
							Performance less than 1 year is not annualized							
							3-Mo	YTD	1 Year	3 Year	5 Year			
	Morningstar Target-Date 2060				6.03	N/A	7.90	25.15	25.15	11.50	8.37	0.00	10.54	
	# of Funds in Category									147	34			
	Morningstar Ratings									3	3			
MF	Vanguard Target Retire 2065 Fd	INV	VLXVX		0.15	0.15	8.00	24.96	24.96	0.00	0.00	9.74	0.00	07/12/2017
	Morningstar Target-Date 2060				6.03	N/A	7.90	25.15	25.15	11.50	8.37	0.00	10.54	
	# of Funds in Category									147	34			
	Morningstar Ratings													
Large Cap Value														
MF	Hartford Dividend & Growth	R6	HDGVX	★★★★★	0.65	0.65	7.55	28.24	28.24	12.86	10.26	10.21	11.27	11/07/2014
	S&P 500® Index						9.08	31.50	31.50	15.28	11.71	13.57	12.10	
	Morningstar Large Value				1.24	N/A	7.38	25.04	25.04	9.97	7.99	10.90	12.38	
	# of Funds in Category									1091	945	690		
	Morningstar Ratings									5	5	4		
MF	Putnam Equity Income Fund		PEQSX	★★★★★	0.55	0.55	8.91	30.38	30.38	12.64	9.64	13.88	12.03	07/02/2012
	Russell 1000® Value Idx						7.41	26.56	26.56	9.68	8.28	11.80	12.02	
	Morningstar Large Value				1.24	N/A	7.38	25.04	25.04	9.97	7.99	10.90	12.38	
	# of Funds in Category									1091	945	690		
	Morningstar Ratings									4	4	4		
Large Cap Core														
MF	PIMCO StocksPLUS Abslt Rtrn Fd	INSTL	PSPTX	★★★★★	0.73	0.73	10.08	33.12	33.12	15.85	11.79	15.57	12.72	06/28/2002
	S&P 500® Index						9.08	31.50	31.50	15.28	11.71	13.57	12.10	
	Morningstar Large Blend				1.51	N/A	8.15	28.78	28.78	13.26	9.78	12.03	12.27	
	# of Funds in Category									1203	1058	808		
	Morningstar Ratings									4	4	5		
MF	Vanguard 500 Index Fund	ADMRL	VFIAX	★★★★★	0.04	0.04	9.06	31.46	31.46	15.23	11.66	13.52	12.10	11/13/2000

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date
							Performance less than 1 year is not annualized							
							3-Mo	YTD	1 Year	3 Year	5 Year			
	S&P 500® Index						9.08	31.50	31.50	15.28	11.71	13.57	12.10	
	Morningstar Large Blend				1.51	N/A	8.15	28.78	28.78	13.26	9.78	12.03	12.27	
	# of Funds in Category									1203	1058	808		
	Morningstar Ratings									4	4	5		
Large Cap Growth														
MF	Alger Cap App Instl Fd	Y	ACAYX	★★★	0.83	0.75	10.81	33.67	33.67	20.47	13.29	14.22	14.04	03/01/2017
	Russell 1000® Growth Index						10.63	36.40	36.40	20.49	14.64	15.23	13.26	
	Morningstar Large Growth				1.56	N/A	9.36	31.90	31.90	18.09	12.10	13.40	13.71	
	# of Funds in Category									1218	1086	811		
	Morningstar Ratings									4	3	3		
MF	T. Rowe Price Growth Stock Fun	I	PRUFX	★★★★	0.52	0.52	10.08	30.98	30.98	20.22	0.00	15.23	13.88	08/28/2015
	S&P 500® Index						9.08	31.50	31.50	15.28	11.71	13.57	12.10	
	Morningstar Large Growth				1.56	N/A	9.36	31.90	31.90	18.09	12.10	13.40	13.71	
	# of Funds in Category									1218	1086	811		
	Morningstar Ratings									4	4	4		
Mid Cap Value														
MF	Victory Sycamore Estab Val Fd	R6	VEVRX	★★★★★	0.57	0.57	5.90	28.82	28.82	10.43	10.50	10.69	12.61	03/04/2014
	Russell Mid Cap Value Idx						6.36	27.06	27.06	8.10	7.62	12.41	12.97	
	Morningstar Mid-Cap Value				2.39	N/A	7.23	25.18	25.18	7.33	6.90	10.86	14.29	
	# of Funds in Category									377	342	233		
	Morningstar Ratings									5	5	5		
Mid Cap Core														
MF	Vanguard Mid Cap Index Fund	ADMRL	VIMAX	★★★★★	0.05	0.05	6.88	31.03	31.03	12.36	9.25	13.08	13.00	11/12/2001
	Russell Mid Cap Idx						7.05	30.55	30.55	12.05	9.33	13.19	13.08	
	Morningstar Mid-Cap Blend				1.31	N/A	7.07	26.21	26.21	9.15	7.15	11.09	13.82	

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date	
							Performance less than 1 year is not annualized								
							3-Mo	YTD	1 Year	3 Year	5 Year				
# of Funds in Category										361	292	220			
Morningstar Ratings										4	4	5			
Mid Cap Growth															
MF	Hartford Midcap Fund	R6	HFMVX	★★★★★	0.75	0.75	6.87	32.75	32.75	15.26	11.75	13.91	14.49	11/07/2014	
Russell Mid Cap Growth Index							8.17	35.46	35.46	17.36	11.61	14.25	14.07		
Morningstar Mid-Cap Growth							2.42	N/A	8.05	32.52	32.52	15.57	10.45	12.79	14.89
# of Funds in Category										565	501	385			
Morningstar Ratings										3	4	4			
Morningstar Mid-Cap Growth							2.42	N/A	8.05	32.52	32.52	15.57	10.45	12.79	14.89
Small Cap Value															
MF	Wells Fargo Spec Sm Cap Val Fd	R6	ESPRX	★★★★★	0.87	0.87	8.41	28.61	28.61	7.51	9.05	12.03	15.14	10/31/2014	
Russell 2000® Value Idx							8.49	22.39	22.39	4.77	6.99	10.56	15.90		
Morningstar Small Value							1.86	N/A	8.02	21.43	21.43	3.66	5.40	9.82	16.74
# of Funds in Category										387	346	237			
Morningstar Ratings										5	5	5			
Small Cap Core															
MF	Vanguard Small Cap Index Fund	ADMRL	VSMAX	★★★★★	0.05	0.05	8.14	27.37	27.37	10.32	8.88	12.81	14.94	11/13/2000	
Russell 2000® Idx							9.94	25.53	25.53	8.60	8.23	11.83	15.94		
Morningstar Small Blend							2.09	N/A	8.02	23.75	23.75	6.84	7.12	11.17	15.72
# of Funds in Category										630	507	367			
Morningstar Ratings										5	4	5			
Small Cap Growth															
Morningstar Mid-Cap Growth							2.42	N/A	8.05	32.52	32.52	15.57	10.45	12.79	14.89
MF	Virtus KAR Small-Cap Gwth Fd	R6	VRSGX	★★★★★	1.04	1.04	8.43	40.38	40.38	28.06	21.54	19.01	14.06	01/30/2018	
Russell 2000® Growth Index							11.40	28.50	28.50	12.50	9.34	13.01	16.61		

Investment Performance

December 31, 2019

Inv Type	Name/Benchmark & Morningstar Category Info	Share Class	Ticker	Overall Morningstar Rating	Gross Expense Ratio (%)	Net Expense Ratio ¹ (%)	Average Annual Returns (%)					10 Yr/ Since Incep ¹	3 Yr Dev	Share Class Incep Date
							Performance less than 1 year is not annualized							
							3-Mo	YTD	1 Year	3 Year	5 Year			
	Morningstar Mid-Cap Growth				2.42	N/A	8.05	32.52	32.52	15.57	10.45	12.79	14.89	
	# of Funds in Category									565	501	385		
	Morningstar Ratings									5	5	5		
Intl/Global Large Value														
MF	MFS Intl Intrinsic Value Fd	R6	MINJX	★★★★★	0.63	0.63	7.48	25.99	25.99	13.46	10.24	10.17	9.89	05/01/2006
	MSCI EAFE Value NR						7.82	16.09	16.09	6.31	3.54	3.98	11.80	
	Morningstar Foreign Large Growth				1.63	N/A	9.37	27.83	27.83	12.69	7.25	6.90	12.07	
	# of Funds in Category									405	338	246		
	Morningstar Ratings									4	5	5		
Intl/Global Large Core														
MF	Vanguard Tot Intl Stck Indx Fd	ADMRL	VTIAX	★★★★	0.11	0.11	9.01	21.51	21.51	9.87	5.85	5.21	11.59	11/29/2010
	MSCI AC World ex-USA						8.92	21.50	21.50	9.87	5.51	4.97	11.51	
	Morningstar Foreign Large Blend				1.33	N/A	8.39	21.59	21.59	9.09	5.37	5.15	11.48	
	# of Funds in Category									628	495	372		
	Morningstar Ratings									3	4	3		
Emerging Market Equity														
MF	Invesco Opp Dvlpng Mrk Fd	R6	ODVIX	★★★★	0.85	0.83	11.88	24.53	24.53	14.13	6.62	6.12	13.45	12/29/2011
	MSCI Emerging Markets Idx						11.84	18.43	18.43	11.58	5.62	3.68	14.37	
	Morningstar Diversified Emerging Mk				2.31	N/A	10.33	19.25	19.25	10.49	4.84	3.75	13.79	
	# of Funds in Category									712	577	242		
	Morningstar Ratings									4	4	5		

Investment Performance

As of December 31, 2019

Net Expense Ratio Details

Name	Waiver Type	Expiration Date
Alger Cap App Instl Fd	Contractual	02/28/2021

Investment Performance

12/31/2019

Investment Disclosures

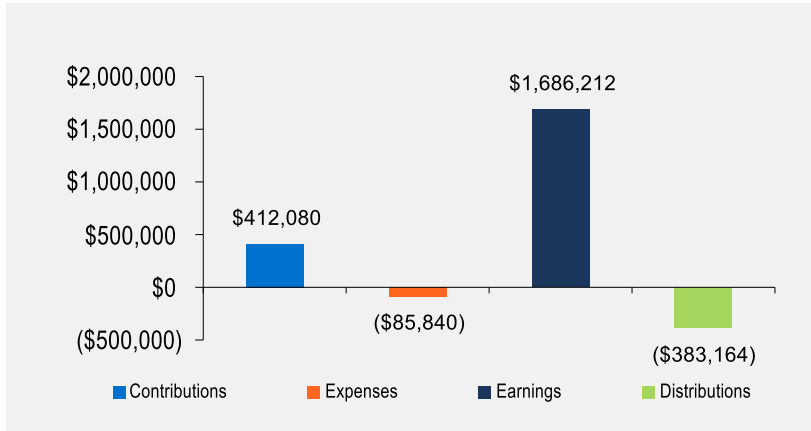
Emerging Market Equity DISCLOSURES

Invesco Oppenheimer Dvlpng Mrk Fd

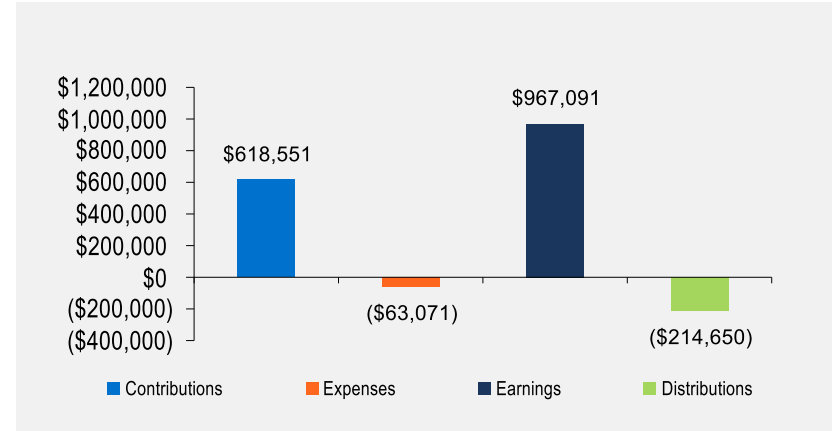
Inception date 12/27/2013. Performance prior to share class inception is that of the Oppenheimer Capital Income A, adjusted as needed for fees and expenses of this share class. Inception date 12/27/2013. Performance prior to share class inception is that of the Oppenheimer Capital Income A, adjusted as needed for fees and expenses of this share class.

Cash Flow Analysis

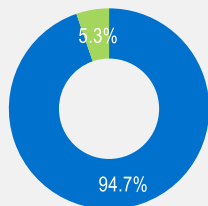
Prior Period 01/01/2019-06/30/2019



Current Period 07/01/2019-12/31/2019

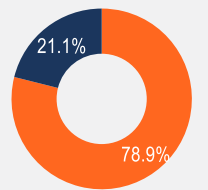


Contribution Analysis*



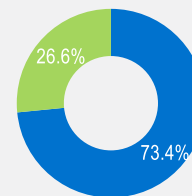
- Participant
- Profit Sharing
- Match
- Rollover

Distribution Analysis



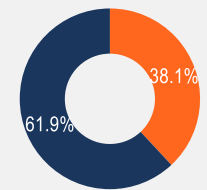
- Loans (0)
- Withdrawals (20)
- Terminations (11)

Contribution Analysis*



- Participant
- Profit Sharing
- Match
- Rollover

Distribution Analysis



- Loans (0)
- Withdrawals (16)
- Terminations (6)

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

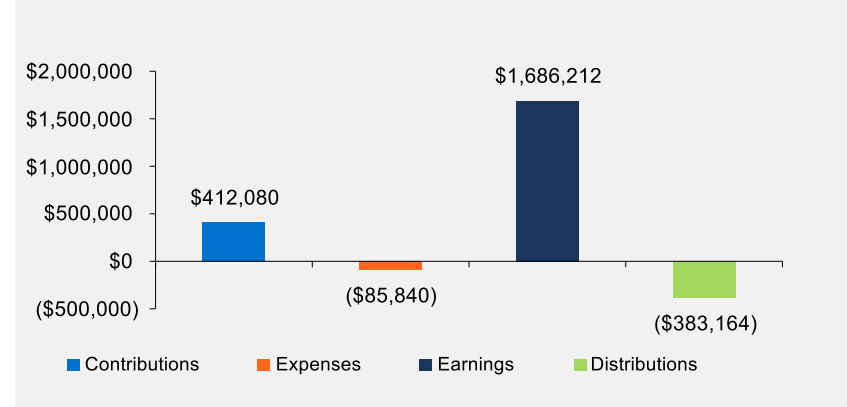
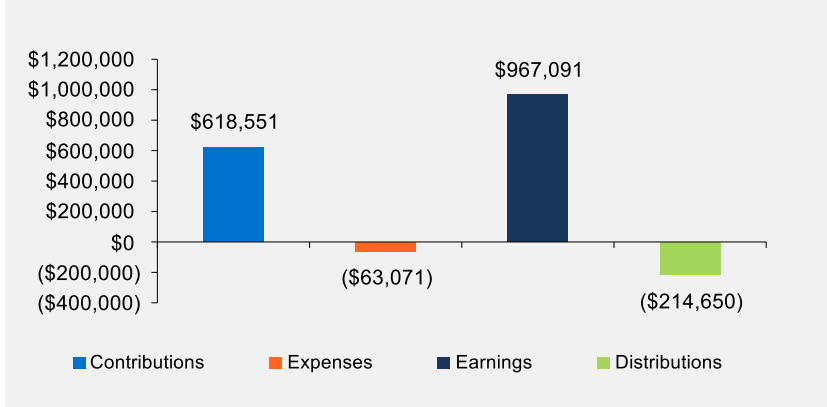
Cash Flow Analysis by Subscriber

City of Chesterfield, MO

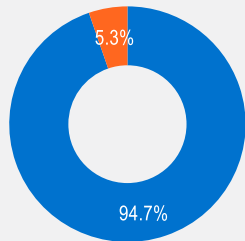
62982-1-1

Prior Period: 1/1/2019-6/30/2019

Current Period: 7/1/2019-12/31/2019

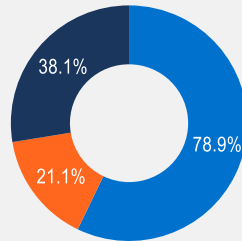


Contribution Analysis*



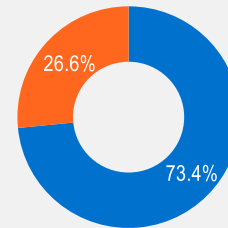
Participant
Rollover

Distribution Analysis



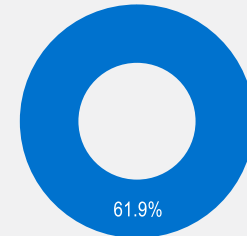
Withdrawals
Terminations
Withdrawals

Contribution Analysis*



Participant
Rollover

Distribution Analysis



Terminations

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

Total Investment Balance

as of 12/31/2019

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 06/30/2019	Participants in Option as of 12/31/2019	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC (62982)	\$2,782,822	\$0	\$575,436	\$444,439	\$0	65	69	8.3%
Western Asset Core Bond Fund	\$232,200	\$0	\$0	\$1,005	\$0	47	18	1.5%
PIMCO Income Fund	\$374,203	\$0	\$0	\$0	\$0	0	31	1.1%
American Funds Balanced Fund	\$165,206	\$0	\$0	\$0	\$0	3	4	0.4%
Vanguard Target Retirement 2015 Fd	\$919	\$0	\$0	\$0	\$0	1	1	0.2%
Vanguard Target Retirement 2025 Fd	\$10,892	\$0	\$0	\$0	\$0	2	2	0.9%
Vanguard Target Retirement 2030 Fd	\$7,814	\$0	\$0	\$0	\$0	1	3	1.2%
Vanguard Target Retirement 2035 Fd	\$121,198	\$0	\$0	\$0	\$0	3	5	1.3%
Vanguard Target Retirement 2040 Fd	\$2,121	\$0	\$0	\$0	\$0	0	2	0.8%
Vanguard Target Retirement 2045 Fd	\$553	\$0	\$0	\$0	\$0	0	2	
Vanguard Target Retirement 2050 Fd	\$1,558	\$0	\$0	\$0	\$0	0	2	0.8%
Vanguard Target Retirement 2055 Fd	\$3,600	\$0	\$0	\$0	\$0	2	3	0.8%
Hartford Dividend & Growth Fund	\$752,034	\$0	\$0	\$37,512	\$0	159	163	5.6%
Putnam Equity Income Fund	\$517,247	\$0	\$0	\$39,991	\$0	51	51	4.1%
PIMCO StocksPLUS Absolute Return Fd	\$129,324	\$0	\$0	\$35,351	\$0	45	53	5.0%
Vanguard 500 Index Fund	\$1,913,376	\$0	\$0	\$62,103	\$0	156	159	14.5%
Alger Cap App Instl Fd	\$2,256,488	\$0	\$70,854	\$114,680	\$0	209	213	16.1%

Total Participants 266: 233 Active, 0 Beneficiary, 4 Retired, 29 Terminated, 0 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.

62982-1-City of Chesterfield MO Deferred Compensation Plan

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RS-41492-03

Total Investment Balance

as of 12/31/2019

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 06/30/2019	Participants in Option as of 12/31/2019	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
T. Rowe Price Growth Stock Fund	\$4,599	\$0	\$71,192	\$0	\$0	3	3	0.2%
Victory Sycamore Established Val Fd	\$79,636	\$0	\$0	\$4,160	\$0	180	37	1.2%
Vanguard Mid Cap Index Fund	\$4,907	\$0	\$0	\$37	\$0	6	6	0.2%
Hartford Midcap Fund	\$779,103	\$0	\$0	\$25,823	\$0	23	180	6.5%
Wells Fargo Special Sm Cap Value Fd	\$84,785	\$0	\$0	\$11,554	\$0	33	33	0.7%
Vanguard Small Cap Index Fund	\$6,259	\$0	\$0	\$0	\$0	6	6	0.2%
Virtus KAR Small-Cap Growth Fund	\$528,855	\$0	\$0	\$32,359	\$0	194	206	4.4%
MFS International Intrinsic Val Fd	\$2,035,002	\$0	\$62,314	\$83,369	\$0	216	229	17.8%
Vanguard Total Intl Stock Index Fd	\$868	\$0	\$0	\$0	\$0	1	10	0.7%
Invesco Oppenheimer Dvlpng Mrk Fd	\$685,586	\$0	\$0	\$33,331	\$0	206	210	5.6%
Total	\$13,481,155	\$0	\$779,796	\$925,713	\$0	-----	-----	100%

Total Participants 266: 233 Active, 0 Beneficiary, 4 Retired, 29 Terminated, 0 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.

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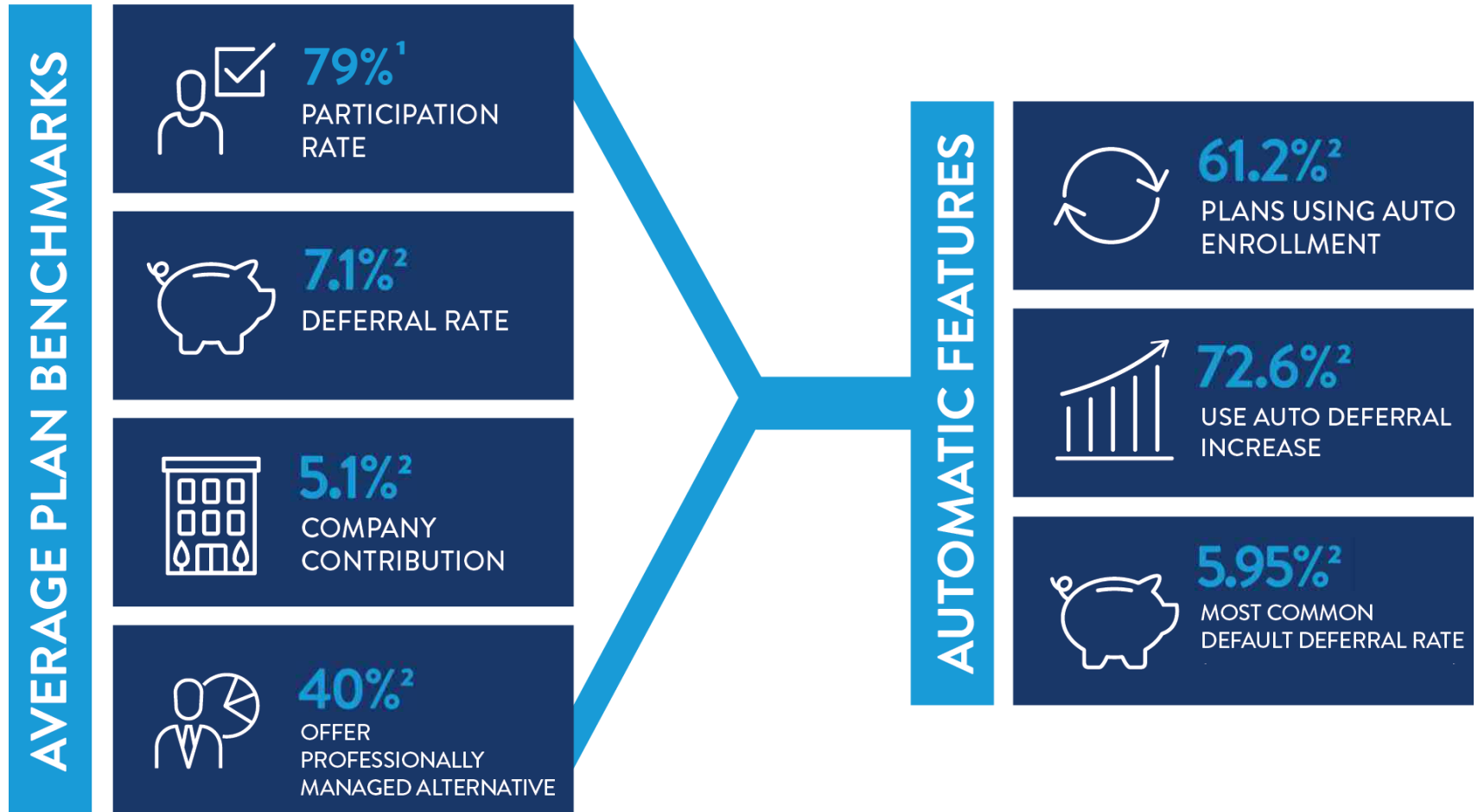
RS-41492-03

Retirement outcomes@work



How does your retirement plan stack up?

A look at the average plan experience¹



¹ 2016 AON/Hewitt Universe Benchmarks

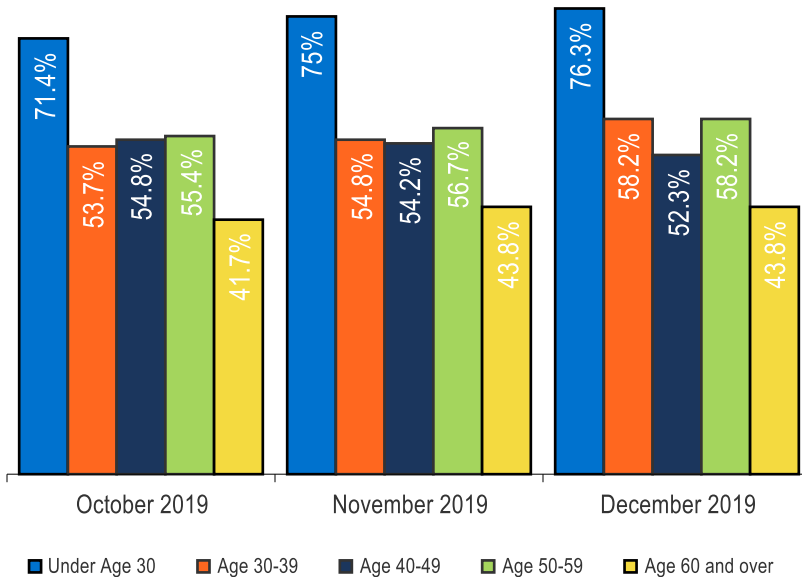
² PSCA 61st Annual Survey of Profit Sharing and 401(k) Plans, 2018

Participant Savings Behavior

Participation Rates*

Overall Participation Rates

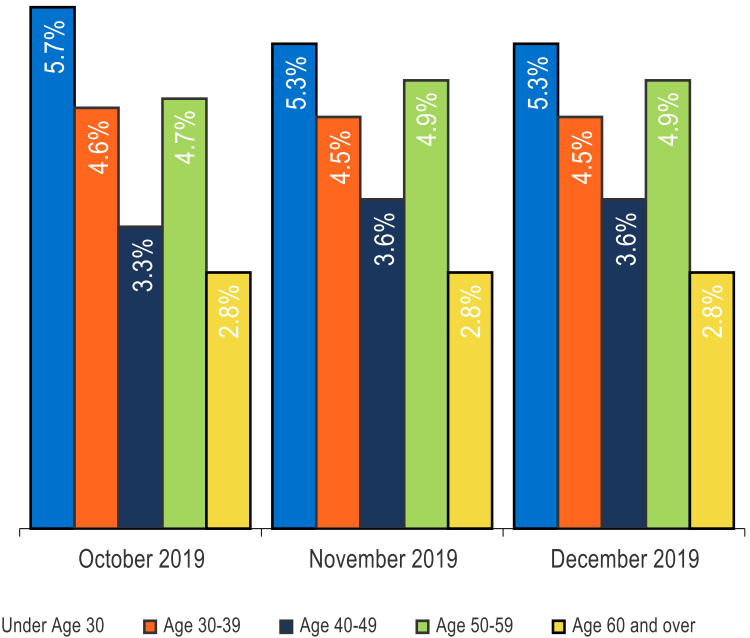
October	2019	54.5%
November	2019	55.7%
December	2019	56.6%



Deferral Rates*

Overall Deferral Rates

October	2019	4.1%
November	2019	4.2%
December	2019	4.2%

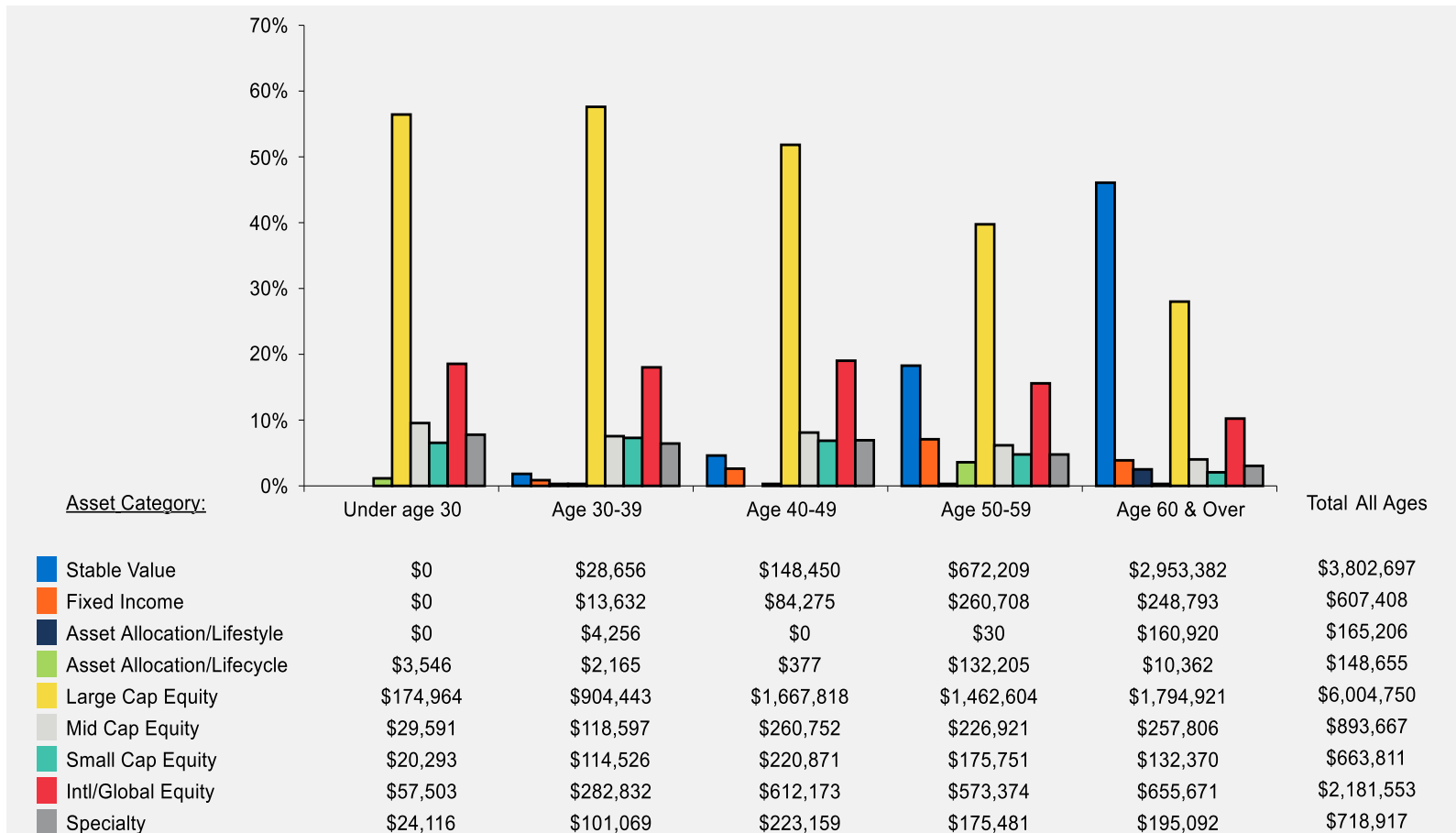


*Participation and deferral rates are based upon plan data provided to MassMutual. The participation rate calculation is based on eligible participants with salary deferral contributions in the past 12 months / total eligible employees (active and eligible not participating).

Balances by Age

as of 12/31/2019

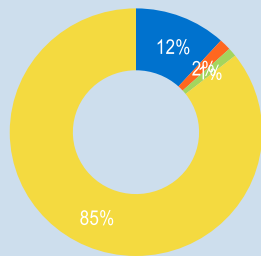
Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	34	79	64	51	38	266
Group Balance	\$310,012	\$1,570,177	\$3,217,875	\$3,679,282	\$6,409,318	\$15,186,664
Average Account Balance	\$9,118	\$19,876	\$50,279	\$72,143	\$168,666	\$57,093



Participant Diversification

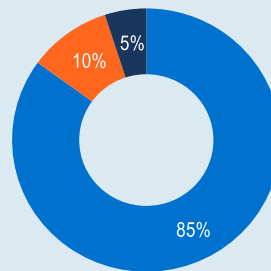
As Of 12/31/2019

Number of options held by participants



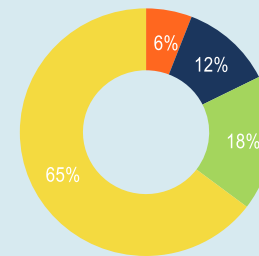
- 1
- 2
- 3
- 4
- 5+

Percentage of participants in one option by asset category group



- Stable Value
- Large Cap Equity
- Intl/Global Equity

Percentage of participants in one option in most utilized asset category group by age



- Under Age 30
- Age 30 - 39
- Age 40 - 49
- Age 50 - 59
- Age 60 and over

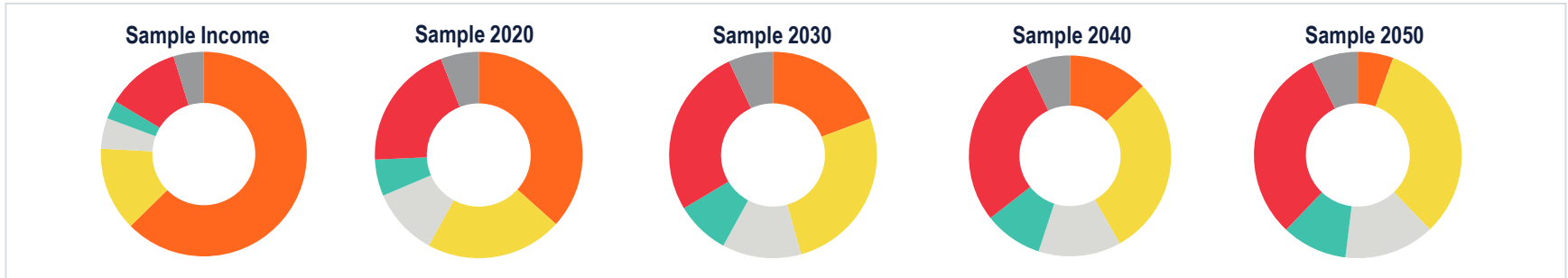
	Period Ending 12/31/2017	Period Ending 12/31/2018	Period Ending 12/31/2019	Industry Average *
Average number of options	N/A	6.1	6.6	5.5
Number of participants in one option	N/A	N/A	31	N/A

*Source: Hewitt Associates 2016 Universe Benchmarks Report

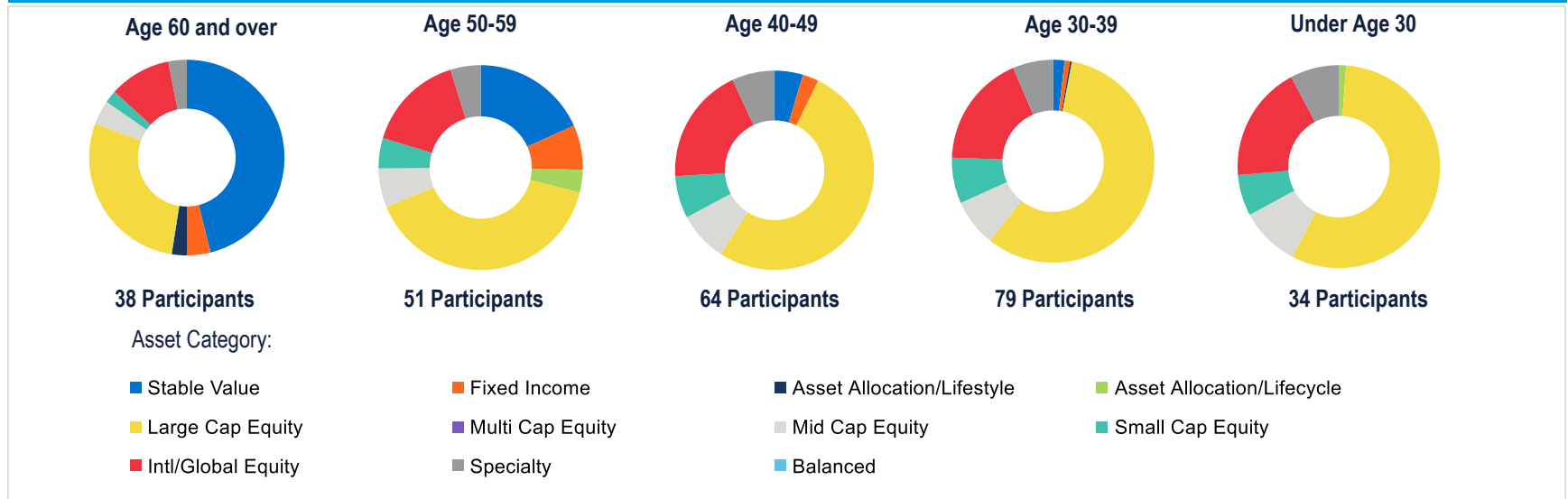
Diversification by Age

as of 12/31/2019

Sample Professionally Managed Age-Based Portfolios*



Your Plan's Asset Allocation by Age



*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.

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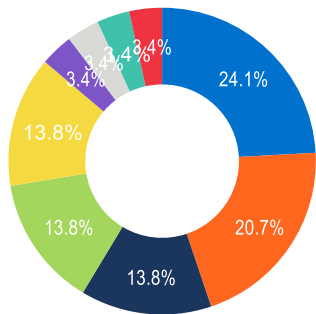
RS-41492-03

Participant Interactions

07/01/2019 through 12/31/2019

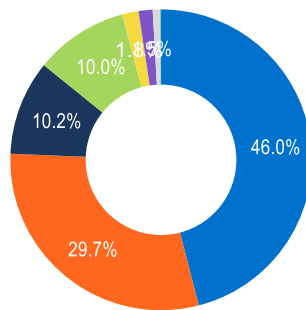
	Total Visits
Toll Free 800#	4
Call Center	17
Website	1,370

Toll Free 800#



- Contributions
- Terminations
- Account Maintenance
- Login
- Hardship
- Investments
- Loans
- NIGO Callback
- Statements

Website (My Account)



- Statement of Account
- Account Balance
- Daily Performance
- Balance Summary
- Investment Selection
- Contributions
- Balance Transfers
- On-Demand Rebalance

Highlights - Website

My Account	107
Research	3

Highlights - Retirement Services Call Center

Contributions	8
Hardship	4
NIGO Callback	2
RSG-NIGO Callback	2
Loans	1

Targeted, persona-based messages year-round

help to drive retirement readiness and financial wellness

ONBOARDING

- Onsite or virtual **education workshops**
- **Newly eligible email series**
- **Welcome email series**

DRIVING ACTION

- **Enroll**
- **Save**
- **Consolidate**
- **Check in** on your birthday
- **Progress** with MapMyFinances game plan

EDUCATING

- Monthly **eNewsletters**
- Financial wellness game plan with **MapMyFinances**

ENGAGING @ PLAN LEVEL

- **Investment strategy** up-to-date?
- **Managed accounts** good option?
- Missing out on the **match**?
- **Roth contributions** make sense?
- Taking advantage of **catch-up contributions**?

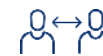
VEHICLES



EMAILS



DIRECT MAIL



ONSITE OR VIRTUAL SEMINARS (GROUP AND 1:1)



APP NOTIFICATIONS



MONTHLY eNEWSLETTER



SOCIAL MEDIA

CAMPAIGNS
IN ACTION



SIGN UP

Eligible – not participating



SAVE

Active – deferring under 12%





CONSOLIDATE

Active – deferring under 12%




Guidance may not be available for certain products. Guidance is based on MapMyFinances assumptions and information provided by the employee and employer.

RetireSMARTSM @work


































ONGOING MESSAGING

	BIRTHDAY	Daily Save or Sign Up messages. The first touchpoint will be received on the employee's birthday, and those who do not take action will receive a second touchpoint seven days later.
	NEWSLETTER	Monthly newsletter to employees about general financial and retirement-related topics.

PERSONALIZED TARGETED MESSAGING

	SAVE	Active participants deferring less than 12%.
	SIGN UP	Eligible employees who have not yet signed up.
	CONSOLIDATE	Participants who have been active less than 5 years with no existing rollovers.

(Dates may be subject to change)

Q1			Q2			Q3			Q4		
January	February	March	April	May	June	July	August	September	October	November	December
											
											
											
											
											

Continued innovation@work



Benefits disconnected



They need our help.

- ▶ Employees are taking on more responsibility for benefit decisions
- ▶ Choices are interdependent, but the process is fragmented
- ▶ The result: confusion and competition for limited dollars

1 GOBankingRates.com survey, “69% of Americans Have Less Than \$1,000 in Savings”, Cameron Huddleston, September 19, 2016.

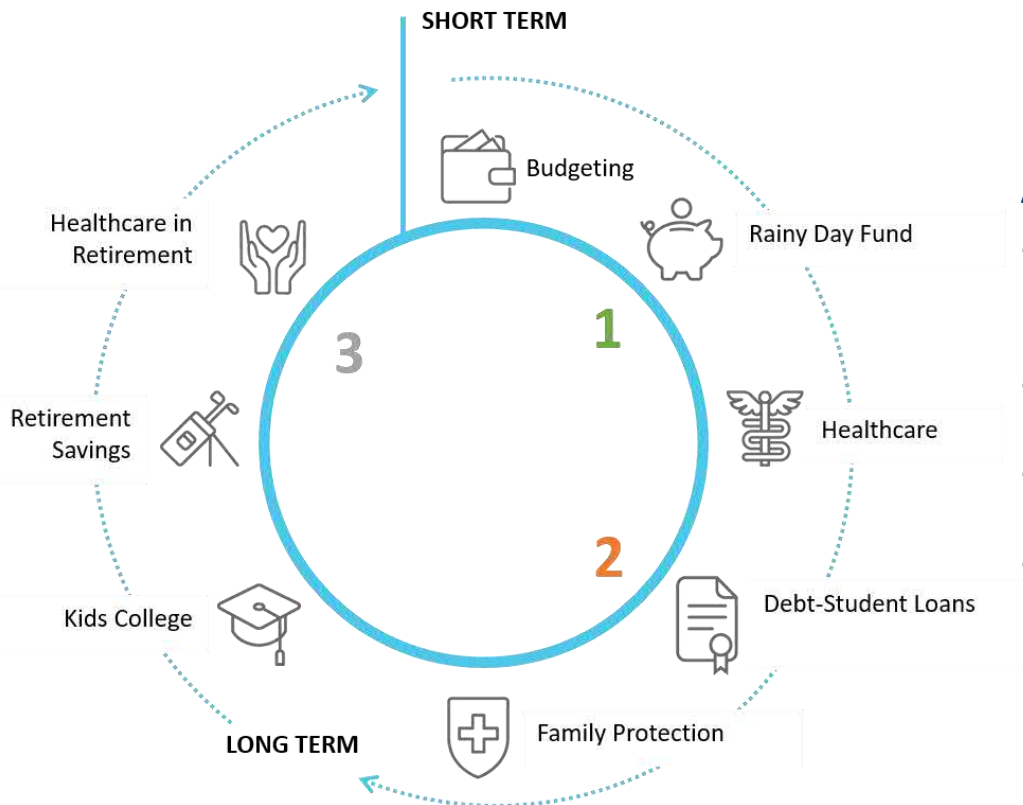
<https://www.gobankingrates.com/personal-finance/data-americans-savings/>

2 2016 Insurance Barometer Study, LIMRA

3 2015 MassMutual Employee Benefits Security Study. Read more: massmutualatwork.com/intheknow

A dynamic solution for improving financial wellness

MapMyFINANCES Enables participants to make more informed decisions about their finances at every life stage.



ADVANTAGES

- Creates a unique financial wellness score to help participants gauge their current financial health.
- Delivers simple, actionable ways for your participants to improve their score.
- Makes your open-enrollment process smoother and more successful.
- Inspires participants to achieve better financial outcomes and ultimately, improve your organization's bottom line.

Help participants with a game plan tailored to their situation

1

We will help prioritize
GOALS



SHORT TERM



Budgeting



Rainy Day Fund



Healthcare



Debt-Student Loans



Family Protection

LONG TERM

Healthcare in Retirement



Retirement Savings



Kids College



1 2 3

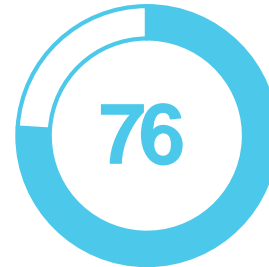
2

We will provide a
current wellness
SCORE



PROFILE 1

YOUR FINANCIAL WELLNESS SCORE



GOOD NEWS,
We have some suggestions on
how you can increase your
score:

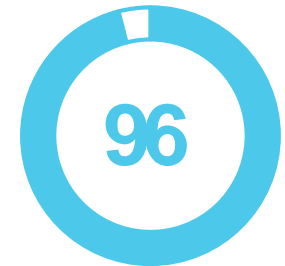
3

And show simple,
actionable **WAYS TO IMPROVE** that score,
through a “to-do” list



PROFILE 1

HERE'S HOW YOU CAN GET TO:



**LET'S TAKE A
LOOK AT:**



EDUCATION



SOLUTIONS

Guidance may not be available for certain products. Guidance is based on MapMyFinances assumptions and information provided by the employee and employer.

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

RS-41492-03

mutualvoice – our commitment to you @work

Service centered around you.

- Real-time actionable feedback from you, advisors, TPA's, and participants
- Annual and periodic surveys
- Insights to create a better experience

HOW MUTUALVOICE WORKS



Through real-time actionable feedback, we gain valuable insights into how your plan is performing on many levels.

Cybersecurity

A comprehensive program in place to protect your data

MassMutual takes its responsibility to protect your data very seriously. While no cybersecurity program can protect against every eventuality, our Enterprise Information Risk Management Program helps to ensure the security and integrity of our customer data.

Training and Access

- Intensive employee training on privacy and IT security
- Restricted Access
- Multi-factor authentication

Ongoing Testing

- Tests and vulnerability assessments
- Internal auditing and regulatory oversight
- Security wellness checks

Multi-level defense

- Multiple firewalls, Intrusion detectors and protection sensors
- Antivirus technology
- Rapid response teams

Additional Safeguards

- Third-party vendors required to maintain data protection programs
- Cyber insurance
- Robust business continuity program

A Commitment to the Community

In 2016 MassMutual announced a **\$15 million dollar donation to the University of Massachusetts/Amherst** to strengthen its data science and cybersecurity programs

Our commitment to you @work

“Our commitment to you and your employees.”



Service



Performance



Retirement
outcomes



Continued
innovation

“We’re transforming every
customer experience, everyday.”

