

# BUPERS MWR

401(k) Savings and Investment Plan



INVEST

INSURE

RETIRE

You can't predict. You can prepare.®



# PLAN HIGHLIGHTS

*These are the highlights of your plan. For additional information, read your Summary Plan Description or ask to see the plan document. If any information here conflicts with the terms of your plan, the plan language governs.*

## JOINING THE PLAN

### Who is eligible to join the plan?

All employees may join the plan except:

- Non-resident aliens with no U.S. source income from the definition of employee

You need to be age 18.

### When may I join the plan?

Eligible employees may begin participating in the plan quarterly.

## MAKING CONTRIBUTIONS

### What is my “pay” under the plan?

Your plan contains a definition of “pay” for calculating contribution amounts. Your plan may use different definitions of “pay” for other purposes. To learn more about what types of compensation are used by the plan, read your Summary Plan Description.

### How much may I contribute to the plan?

The contribution(s) that you may make to the plan are displayed below:

#### BEFORE-TAX CONTRIBUTIONS

Through payroll deduction, you may make Before-Tax contributions up to 100.00% of your pay. These contributions consist of pre-tax dollars and earnings on these contributions grow tax-deferred.

You may begin making contributions quarterly. You may increase or decrease the amount of your contributions quarterly. You may stop your contributions any time.

The Internal Revenue Service (IRS) limits the total amount of pre-tax contributions you may make each calendar year. For 2003, this limit is \$12,000.00. However, if you reach age 50 anytime during the calendar year or are

# PLAN HIGHLIGHTS

over 50, you may make additional pre-tax contributions above and beyond normal plan and legal limits. For 2003, you can make up to \$2,000.00 in additional contributions.

## **ROLLOVER CONTRIBUTIONS**

You may be able to roll over your existing retirement savings into this plan. Consolidating your retirement savings can help you continue benefiting from tax-deferred growth - despite any disruptions that may occur during your working life. Maintaining one retirement account also makes it easy for you to track your retirement savings. To learn more about making Rollover contributions to this plan, call 1-888-526-6905 and a Retirement Specialist will assist you.

## **Will the company contribute?**

The company contribution(s) that you may receive are displayed below:

## **COMPANY MATCH CONTRIBUTIONS**

Each year, the company may decide to match a portion of the pay you contribute as pre-tax contributions. Your Company Match contributions may not exceed 3.00% of your pay. These contributions grow tax-deferred.

## **MANAGING YOUR ACCOUNT**

### **How will I know how much is in my account?**

You will receive a personal statement quarterly. You may also use your Personal Identification Number (PIN) to access your account by calling 1-800-74FLASH<sup>SM</sup> (35274) or accessing The Journey<sup>SM</sup> at [www.massmutual.com/retire](http://www.massmutual.com/retire), 24 hours a day, 365 days a year. You can check your account balance, secure investment performance information, make investment changes, or request additional information about the plan.

### **How are my contributions invested?**

You give investment directions for all of your account, choosing from the investment options your plan provides.

To make choosing your investment options easier, your contributions are placed in one or more groups as follows:

#### **All Contributions – Before-Tax, Company Match**

Each group name appears at the top of the investment column(s) on the forms in this book. If you call 1-800-74FLASH<sup>SM</sup> (35274) or access The Journey<sup>SM</sup> at [www.massmutual.com/retire](http://www.massmutual.com/retire), these group names are referenced.

You may change your investment choices daily. You may transfer your existing balance to other investment options daily. If you do not make an investment selection, your contributions will be invested in the MM Money Market (Babson) investment option.

# PLAN HIGHLIGHTS

## How does vesting (ownership) apply to my account?

Plans set a “vesting schedule” to determine what percentage of ownership you can apply to your account at specific points in time. You are always 100% vested in any Before-Tax contributions, plus earnings. Your plan’s vesting schedule applies to the following contributions, plus earnings:

Company Match

Yrs. of Service	Vested Pct.
0	0%
1	100%

- Your years of service for vesting purposes begin on your date of hire.

If you die, become disabled or reach normal retirement age, you will become 100% vested in all contributions your company makes to the plan, plus earnings.

## TAKING A DISTRIBUTION

### When may I withdraw money from the plan?

The plan is designed to help you save for retirement. So, the IRS has placed restrictions on when you may withdraw money from the plan. You may withdraw money from your account at:

#### Termination

- You may receive your vested account balance. Additional requirements may apply.

#### Normal Retirement

- Age 62 and 1 year(s) of service

#### Death

- Your account balance will be paid to your designated beneficiary

Your plan may allow withdrawals of certain contributions and earnings while you are employed. Your Summary Plan Description provides more details about distributions, including important tax information and information on the forms of benefit your plan offers.

# GETTING STARTED

*“The average vacation lasts two weeks; the average retirement lasts twenty years— which do you spend more time planning?”*

## *Planning For Financial Security*

If you plan now, you'll be better prepared for your future financial security. Here are some things you need to consider:

- Determine will I have enough to retire?
- Estimate what I will need and determine how much I should save.
- Determine my risk profile. This step is important. Experts believe that choosing an investment strategy is the most important step when saving for retirement.
- Set a goal for your retirement.
- Stay on track once you have started.

The following pages will give you direction, allow you to check your progress and help you stay on track.

As you take this journey, you may find it helpful to establish a relationship with a financial advisor.

### CONSIDER:

You might want to spend additional time reviewing the MassMutual Retirement Planning web site — The Journey<sup>SM</sup>. Visit the site at [www.massmutual.com/retire](http://www.massmutual.com/retire) to learn more about your benefits, explore your investment options or customize an investment strategy.

Morningstar<sup>®</sup> ClearFuture<sup>®</sup> is offered by and is the property of Morningstar Associates, LLC, a registered investment advisor and subsidiary of Morningstar, Inc.

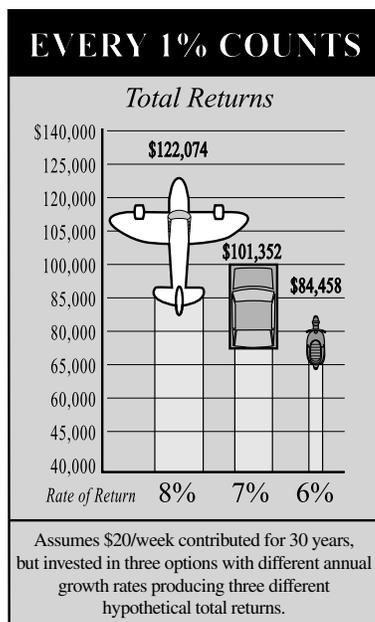
# GETTING STARTED

*Enrolling in your retirement plan instantly puts you on the right course toward a successful retirement.*

## Will I Have Enough to Retire?

### HOW MUCH I CONTRIBUTE

Start saving now and keep your money invested to take full advantage of your plan. The power of time (compounding) can help your savings grow faster than you might think.



Experts say you will need between 70% – 90% of your final working income each and every year in retirement. The three primary sources of retirement income are: Social Security, employer sponsored plans and private & other savings plans. A comfortable retirement could depend on what you can save now and how you put your money to work.

Save as much as you can. Small increases may not seem like much now, but those dollars can grow into a large payout later on.

### HOW LONG I STAY IN THE WORKFORCE

When you decide to retire can have a dramatic impact on the amount of money you have available for retirement. The longer you work and save, the more money you're likely to have.

If you choose to retire early, you may have to adjust the amount you contribute, or try to earn more on your savings.

### MY RETIREMENT LIFESTYLE

Determine how your retirement lifestyle will affect the amount of savings you'll need. Will you sell your home and live more simply? Will you travel? How about medical bills?

### MY RATE OF RETURN

Invest with a goal in mind. The types of investments you choose will determine how much your savings may be able to earn.

Earning even a little more on your investments can make a big difference. While there is an element of risk in seeking a higher total return, there is also risk in not saving enough to meet your financial needs later in life.

# GETTING STARTED

*Experts say you will need approximately 70% – 90% of the income you earn during your final working year.*

## What is My Savings Goal?

Building an investment strategy based on the number of years you have before retirement and your risk tolerance is a start. But don't forget to set a goal for retirement.

Many factors impact your financial needs in retirement — medical bills, life expectancy, inflation, lifestyle, etc. Will you have enough saved? Will you work part-time in retirement? The charts below can help you determine how much you will need during your retirement years and how, when you start early, even a small amount saved weekly can help you reach your retirement goal.

In addition, The Journey<sup>SM</sup> and Morningstar<sup>®</sup> ClearFuture<sup>®</sup>'s Planning Center helps you set your goals, and can suggest an investment mix to help meet them.

### HOW MUCH DO I NEED?

	CURRENT ANNUAL INCOME		
	\$ 30,000	\$ 40,000	\$ 60,000
80% of current income	\$ 24,000	\$ 32,000	\$ 48,000
Estimated annual amount from Social Security*	\$ 16,132	\$ 17,077	\$ 18,766
Estimated annual amount you need to provide**	\$ 7,868	\$ 14,923	\$ 29,234
<b>Total amount needed assuming you live 25 years after retiring***</b>	<b>\$196,700</b> (\$7,868 x 25)	<b>\$373,075</b> (\$14,923 x 25)	<b>\$730,850</b> (\$29,234 x 25)

\* Source: Social Security Administration.

\*\* This amount doesn't include any amount you may receive from another savings plan.

\*\*\* Amounts shown are not adjusted for inflation and are shown prior to assessment of applicable taxes and assume a current age of 40 and a retirement age of 65.

### HOW MUCH SHOULD I SAVE EACH WEEK?

	Your Goal	Your Goal	Your Goal
	\$196,700	\$373,075	\$730,850
<b>If You Are Age</b>	<b>Weekly Savings To Reach Goal</b>	<b>Weekly Savings To Reach Goal</b>	<b>Weekly Savings To Reach Goal</b>
25	\$ 14	\$ 27	\$ 52
35	32	61	119
45	80	151	296
55	251	477	934

*Assumes a hypothetical 8% investment return. Actual returns will vary. Retirement age is assumed to be age 65. Hypothetical example for illustrative purposes only. Not intended to predict or imply the performance of any particular investment.*

# GETTING STARTED

*The earlier you start saving for retirement, the smaller the amount you'll have to save to reach your goal.*

## How Does Compounding Help?

### HOW DOES IT WORK?

Contributions to your account generate earnings, and those investment earnings generate additional earnings, and so on. All investment earnings in your retirement plan grow tax free until they are distributed. So the sooner you start saving, the more time your money has to grow. Even if you have to start small, it's important to start now.

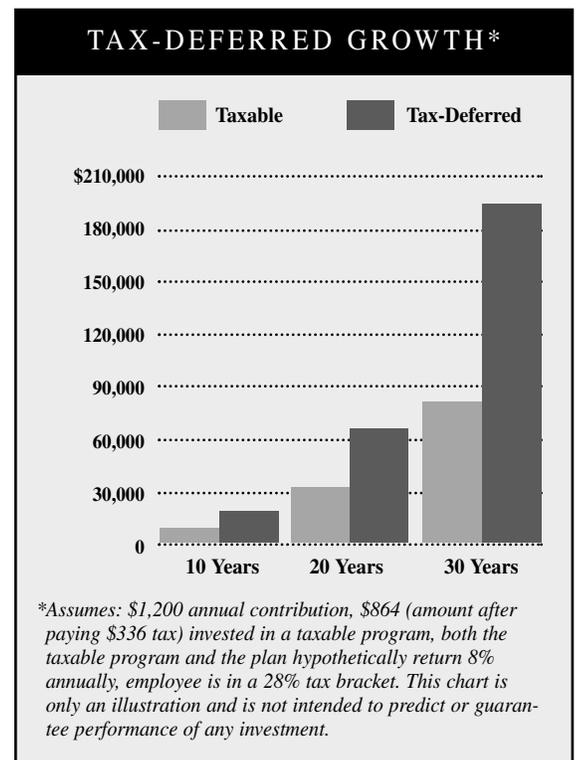
### WHY YOU SHOULD START SAVING NOW!

It's important to begin saving for retirement as early as possible. The chart shows you why. So, the longer you wait, the less money you may have to enjoy your retirement. Besides, it's much easier to save a little now than a lot later.

### TAX-DEFERRED COMPOUNDING

Your plan also has the added advantage of tax-deferred compounding. When you save in a regular savings account, interest is taxable as ordinary income. Year after year, this taxation can take a huge bite out of your potential earnings.

Any investment earnings in your retirement plan are tax-deferred until you withdraw the money. Tax-deferred compounding means any investment earnings are reinvested without being reduced by taxes.



# RISK PROFILER QUIZ

*Don't know which investment strategy is right for you? Here's an easy way to find out – take Morningstar's Risk Profiler Quiz.*

## Determine Your Strategy

Answer these questions by circling the choice you most agree with. Then add up the points given for each of your choices to see which investment strategy you should follow...and you'll be on your way!

### SECTION 1: TIME HORIZON

1. I plan to withdraw my money in 3 years or less and do not want to lose any of it:
  - a. Yes
  - b. No
2. My current age is:
  - a. Less than 40 . . . . . 5
  - b. 40–54 . . . . . 3
  - c. More than 55 . . . . . 1
3. I expect to retire:
  - a. Not for at least 20 years . . . . . 5
  - b. In 5 to 20 years . . . . . 3
  - c. Within 5 years . . . . . 1

If you answered “yes” to question 1, set your investment course with a **Short Term strategy**.

### SECTION 2: RISK TOLERANCE

#### Long-Term Goals

4. For this investment, my goal is:
  - a. To grow my assets aggressively. . . . . 5
  - b. To grow my assets with caution. . . . . 3
  - c. To avoid losing money. . . . . 1
5. What would I expect from this investment over time?
  - a. To generally keep pace with the stock market. . . . . 5
  - b. To make a decent profit, but probably trail the stock market. . . . . 3
  - c. To have a high degree of stability, but only modest profits. . . . . 1

#### Short-Term Goals

6. Which of these statements would best describe your attitude about the performance of this investment over the next three years?
  - a. I can live if I lose money. . . . . 5
  - b. I better at least break-even. . . . . 3
  - c. I better end up with at least a little profit. . . . 1
7. Which of these statements would best describe your attitude about the performance of this investment over the next three months?
  - a. Who cares? One calendar quarter means nothing. . . . . 5
  - b. If I suffered a loss of greater than 10%, I'd get concerned. . . . . 3
  - c. I can tolerate only small short-term losses. . . 1

# RISK PROFILER QUIZ

## Financial Situation

8. If I lost my job tomorrow, I would:
- a. Have other sources of income to last me more than six months. . . . . **5**
  - b. Have enough cash on hand to last three to six months. . . . . **3**
  - c. Need to tap into my 401(k) investment within 30 days. . . . . **1**
9. Upon retirement my 401(k) investment will represent:
- a. A minor part (less than 25%) of my retirement income. . . . . **5**
  - b. An important part (25% – 75%) of my retirement income. . . . . **3**
  - c. The vast majority (over 75%) of my retirement income. . . . . **1**

## SECTION 3: YOUR INVESTMENT STRATEGY

Add up your points from Questions 2-9. **My total:**\_\_\_\_\_. Then choose the appropriate row below to see what investment strategy is best for you!

Total Points	Investment Strategy
0-8	Short Term
9-17	Conservative
18-27	Moderate
28-35	Aggressive
36-40	Ultra Aggressive

Based on this “investment strategy,” you’re ready to consider how to divide your investments among the different asset classes. For sample allocation portfolios, log onto The Journey<sup>SM</sup> at [www.massmutual.com/retire](http://www.massmutual.com/retire). From The Journey<sup>SM</sup>, you can also review all the investment options your plan offers within each asset class.

*Regular rebalancing helps maintain your account's balance between potential risk and reward.*

## The Journey<sup>SM</sup> Cruise Control<sup>SM</sup>

One of the most important decisions you'll make about your retirement plan is your asset allocation decision. And, once you determine your investment strategy it's important to maintain it over time. We've made this easier than ever with Cruise Control<sup>SM</sup>. Here's how it works:

- Determine your investment strategy
- Refer to Morningstar<sup>®</sup> Classic Asset Mix Portfolios for sample allocation portfolios
- Elect a custom portfolio with periodic rebalancing or create your own investment mix.

### SET YOUR INVESTMENT COURSE

Mapping out your investment course means deciding how to diversify your investments among the basic asset classes: equities (stocks) and fixed income securities (bonds and cash). The goal is to find a mix that can help you maximize returns – without taking on an uncomfortable amount of risk.

#### Sample Asset Allocation Portfolios

Strategy	Fixed Income	Equity
Short Term	100%	0%
Conservative	70%	30%
Moderate	40%	60%
Aggressive	15%	85%
Ultra Aggressive	0%	100%

### MODEL ALLOCATION STRATEGIES

Cruise Control<sup>SM</sup> makes setting an investment course easy. Once you take Morningstar's Risk Profiler Quiz, you'll see sample allocation portfolios to help you choose your investments or you can choose to create your own investment mix.

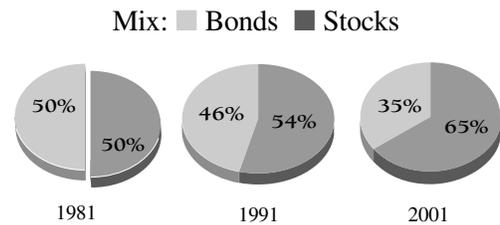
### REBALANCE PERIODICALLY

Once you decide on an investment strategy, it's important to maintain it over time. However, as certain types of investments do well, they can represent a greater share of your account, and that can throw your targeted retirement investment mix "out of balance."

Say your stock investments deliver higher returns than your bond allocation. As the chart at right illustrates, stocks will then account for a larger percentage of your retirement plan account. And since stocks have higher short-term volatility, that may drive your portfolio to become "riskier" than you realize.

That's why regular rebalancing is intended to help maintain your account's balance between risk and reward.

#### How time can shift your strategy out of balance



Assumes the 50% stock allocation is equally distributed between large and small company stocks. The 50% bond allocation is entirely represented by intermediate-term government bonds. Also, assumes reinvestment of income and no transaction costs or taxes. Past performance is no guarantee of future results. Hypothetical example for illustrative purposes only. Not intended to predict or imply the performance of any particular investment. Source: S&P Micropal.

*On your journey toward your retirement destination, use Cruise Control<sup>SM</sup> to help you maintain your course.*

## *How Cruise Control<sup>SM</sup> Works*

### ACTIVATE CRUISE CONTROL<sup>SM</sup>

- It's easy to get started. Initiate the service online via *The Journey*<sup>SM</sup> and use the financial planning tools powered by Morningstar<sup>®</sup> ClearFuture<sup>®</sup>.
- It's effortless to maintain. On a scheduled basis, we'll move assets among your options to restore your desired mix.
- Not only can you initiate this service anytime, you can discontinue it anytime. You can also change your investment course as well. In fact, up to the day before a rebalancing is scheduled, you can change your strategy.

### *Don't Want to Leave the Shifting to Us?*

Try *The Journey*<sup>SM</sup> On-Demand Rebalancing. At anytime, you can request this *one-time* rebalancing to restore your investment mix. It will rebalance your entire account balance to match the investment direction you specify.

### CRUISE CONTROL<sup>SM</sup> DIRECTIONS

1. Log onto *The Journey*<sup>SM</sup> at: [www.massmutual.com/retire](http://www.massmutual.com/retire) and click on the Solutions tab.
2. Complete the Morningstar<sup>®</sup> Risk Profiler Quiz to see what type of investment strategy may be right for you.
3. After taking the quiz, you'll have the option of selecting a strategy outlined or creating your own investment mix.

*If you implement a strategy as outlined,* you can choose to have your account balance rebalanced on a regular basis or until you discontinue this service. Your new contributions also will follow this strategy.

Or, you can implement a strategy without rebalancing.

*If you create your own investment mix,* you'll have the option of electing Periodic Rebalancing or On-Demand Rebalancing at that time.

*An easy way to keep your savings working for you when you retire or leave your current employer.*

## *Bringing Focus to Your Retirement Planning*

MassMutual offers an easy way to keep your savings working for you when you retire or leave your current employer. MassMutual Retirement Specialists will provide you with the information and consultation you need to make a sound decision about your retirement plan account, including:

- ***An Action Package*** outlining your retirement plan options, complete with customized estimates based on your retirement account balance and all the forms you need to complete;
- ***Personalized consultation*** with our knowledgeable Retirement Specialists who can help you evaluate and decide which option is right for you.

When retiring or leaving the company, the decision you make about your retirement plan can have a major impact on your tax situation as well as your future financial security.

MassMutual Retirement Specialists can provide all the information and assistance you need.

# MassMutual Retirement Services Separate Investment Account Profile

## MM MONEY MARKET (BABSON)

Portfolio managed by David L. Babson & Company Inc.



### Third Quarter 2003

#### STRATEGY

Invests primarily in short-term debt instruments with a remaining maturity not exceeding 397 days. The most common types are U.S. Treasury bills (T-bills) issued by the U.S. government, commercial paper issued by corporations, and certificates of deposit (CDs) issued by banks and other savings institutions.

#### PORTFOLIO MANAGER PROFILE

##### DAVID L. BABSON<sup>SM</sup>

Established in 1940, David L. Babson & Company Inc. is a Cambridge, Massachusetts based investment management company. Babson has built extensive expertise as advisor to endowments, employee benefit plans, foundations, insurance companies, personal trusts, the Babson mutual funds, and the DLB Fund Group. Babson, an independently managed subsidiary of MassMutual, and its affiliates manage more than \$80 billion in assets.

##### MARY WILSON-KIBBE PORTFOLIO MANAGER

Education:

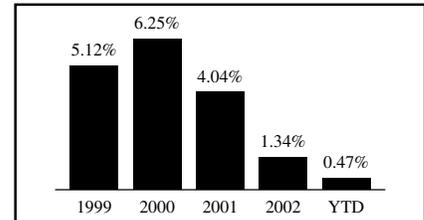
B.S. - Merrimack College

#### FUND FACTS

- ◆ Ticker Symbol: MKYXX
- ◆ Comparative Index: 90 DAY T-BILLS
- ◆ Expenses: 0.55% As of: 05/01/03

#### PERFORMANCE

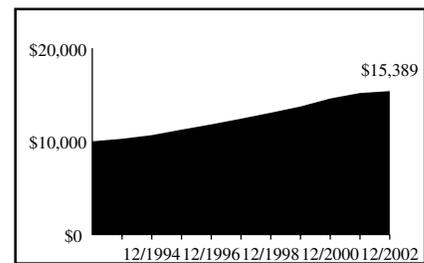
##### ANNUAL TOTAL RETURNS



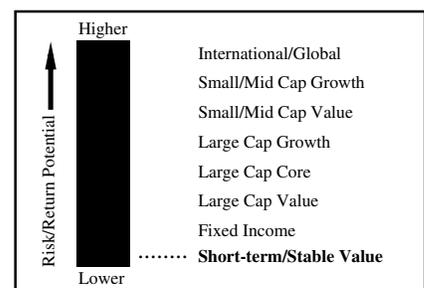
##### AVERAGE ANNUAL TOTAL RETURNS

1 Year	0.74%
3 Years	2.49%
5 Years	3.69%
10 Years	4.24%

##### ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



#### CATEGORY



MM Money Market (SIA YG) is a separate investment account of MassMutual, available to your plan through a group variable annuity contract, which purchases Class Y shares of MassMutual Money Market Fund (formerly known as the MassMutual Prime Fund). Historical performance does not guarantee future results. Performance is shown net of expenses, but before any applicable contract or plan charges. Expenses are those of the mutual fund. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values of the separate investment account fluctuate with changes in the mutual fund, so that the value at distribution may be more or less than original cost. There are no assurances that the investment objective will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. Up-to-date performance information is available on our web site at [www.massmutual.com/retire](http://www.massmutual.com/retire).

# OPPENHEIMER STRATEGIC INCOME FUND

Managed by OppenheimerFunds, Inc.



Third Quarter 2003

Class Y Shares

## STRATEGY

Invests principally in three fixed-income market sectors: debt securities of foreign governments and companies; U.S. Government securities; and lower-rated, high yield bonds issued by U.S. companies.

## PORTFOLIO MANAGER PROFILE

OPPENHEIMERFUNDS, INC.

OppenheimerFunds, Inc. has operated as an investment advisor since 1959. With \$125 billion under management, and over five million shareholder accounts, OppenheimerFunds ranks as one of the largest mutual fund companies in the United States. OppenheimerFunds has expertise in multiple asset classes encompassing both international and domestic markets for equity and fixed income securities. OppenheimerFunds is an independently managed subsidiary of MassMutual.

ART STEINMETZ  
DAVID NEGRI  
PORTFOLIO MANAGERS

## FUND FACTS

- ◆ Ticker Symbol: OSIYX
- ◆ Comparative Index: Lehman Bros. Aggregate
- ◆ Expenses: 0.90% As of: 11/22/02

## PORTFOLIO HIGHLIGHTS

### CREDIT QUALITY BREAKDOWN

US Govt/Agency .....	29.9%
AAA .....	12.0%
AA .....	5.0%
A .....	5.1%
BBB .....	8.6%
BB .....	15.8%
B .....	18.6%
Below B .....	4.6%
Not Rated/Not Available .....	0.6%

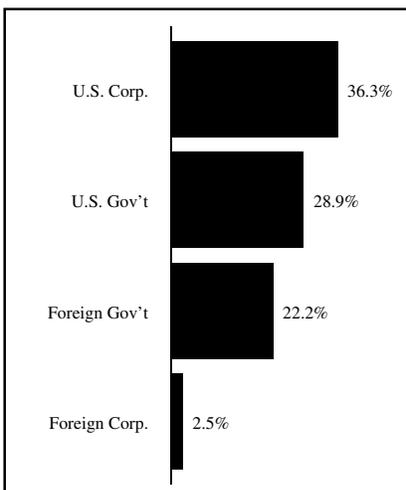
### CHARACTERISTICS

Yield-to-Maturity .....	6.8%
Maturity .....	4.8
Duration .....	3.7
Quality .....	A
Turnover Ratio .....	117.0%
Total Number of Holdings .....	1,038

### Composition:

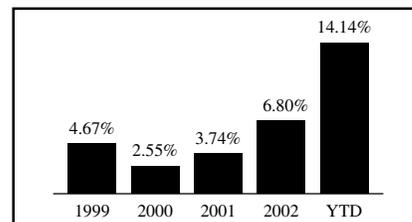
Bonds .....	96.0%
Cash .....	2.8%
U.S. Stocks .....	1.2%

## SECTOR WEIGHTINGS



## PERFORMANCE

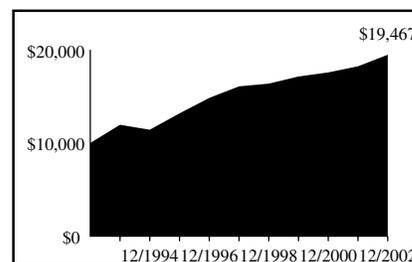
### ANNUAL TOTAL RETURNS



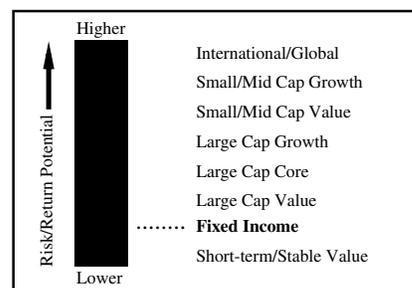
### AVERAGE ANNUAL TOTAL RETURNS

1 Year .....	19.33%
3 Years .....	7.93%
5 Years .....	6.67%
10 Years .....	6.89%

### ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



## CATEGORY



Historical performance does not guarantee future results. Portfolio data are subject to change. Performance prior to 1/98 is for Class A shares of the Fund, without considering sales charges. Subsequent performance is for Class Y shares. The classes have the same investment portfolio but different expenses and may have different net asset values. Performance is shown net of expenses. Expenses are as of the most recent fiscal year end. Credit rating include securities rated by national rating agencies and unrated securities assigned a rating by the manager in categories equivalent to rating agencies. Average portfolio maturity, duration and quality are dollar weighted. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values fluctuate so the value at distribution may be worth more or less than original cost. There are no assurances that the investment objective will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. This Fund may be available only through a group variable annuity contract issued to your plan by Massachusetts Life Insurance Company ("MassMutual"). If so, your plan's investment will be in a separate investment account (SLA N8) of MassMutual, which purchases shares of the Fund. SLA N8 began purchasing shares of the Fund in 7/97. If this investment is not sold in conjunction with a group variable annuity contract, this material must be preceded or accompanied by a current fund prospectus. Read it carefully before investing or sending money.

# CONSERVATIVE JOURNEY



## Third Quarter 2003

### STRATEGY

This option limits exposure to risk while recognizing the importance of equity investments as a hedge against inflation. The portfolio consists of equity, fixed-income and cash investments. The mix of investments should achieve growth, stability and diversification.

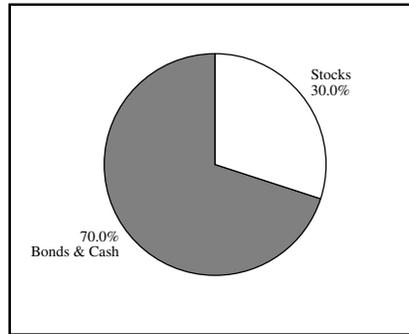
### PORTFOLIO MANAGERS

**DAVID L. BABSON<sup>SM</sup>**  
 Mary Wilson-Kibbe  
 Ronald E. Desautels, CFA  
 George W. Tall, CFA  
 James B. Gribbell, CFA  
 Paul Szczygiel, CFA

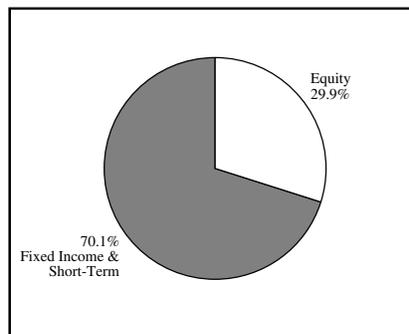
**OPPENHEIMERFUNDS, INC.**  
 George R. Evans

### ALLOCATIONS

#### TARGET ALLOCATION

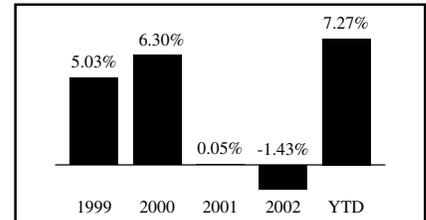


#### ACTUAL ALLOCATION



### PERFORMANCE

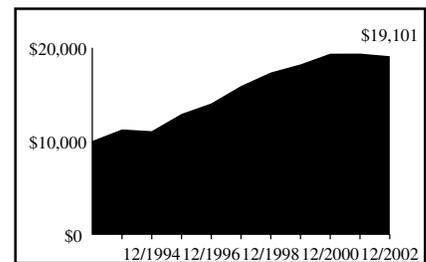
#### ANNUAL TOTAL RETURNS



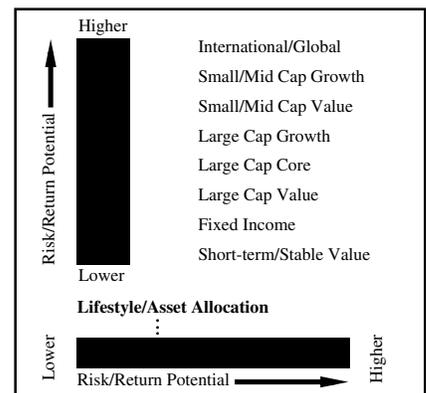
#### AVERAGE ANNUAL TOTAL RETURNS

1 Year	10.37%
3 Years	1.98%
5 Years	4.44%
10 Years	6.40%

#### ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



### CATEGORY



### FUND ALLOCATIONS

DLB Core Growth (Babson)	5.7%
MMIF Core Value Equity (Babson/Bernstein)	9.6%
MMIF Core Bond (Babson)	39.5%
MMIF Short-Duration Bond (Babson)	29.6%
MMIF Money Market (Babson)	1.0%
MMIF International Equity (Oppenheimer)	6.7%
MMIF Small Cap Equity (Babson)	8.0%

### FUND FACTS

- ◆ **Comparative Index:** Lipper Balanced
- ◆ **Expenses:** 0.82% **As of:** 09/30/03

*Conservative Journey (SLA D1) is a separate investment account of MassMutual, available to your plan through a group variable annuity contract, which purchases shares of various mutual funds. Historical performance does not guarantee future results. Portfolio data are those of the mutual fund and are subject to change. Performance is shown net of expenses, but before any applicable contract or plan charges. Expenses are based on an approximate weighted average of the expenses of the mutual funds purchased. MassMutual may, from time to time, substitute the mutual funds purchased or change the benchmark and actual allocations among the funds purchased, which may result in expenses being higher when the funds purchased have higher fees. Performance prior to Conservative Journey's inception (5/99) is that of the then underlying funds, managed within the asset allocation ranges and strategy for the separate investment account. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values of the separate investment account fluctuate with changes in the mutual fund, so that the value at distribution may be more or less than original cost. There are no assurances that the investment objective will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. Up-to-date performance information is available on our web site at [www.massmutual.com/retire](http://www.massmutual.com/retire).*

# MODERATE JOURNEY



## Third Quarter 2003

### STRATEGY

This option provides both long-term growth and short-term stability. The portfolio is tilted toward equities but also includes fixed-income and cash investments to take advantage of a variety of markets. This mix offers good growth potential.

### PORTFOLIO MANAGERS

**DAVID L. BABSON<sup>SM</sup>**  
 Ronald E. Desautels, CFA  
 Mary Wilson-Kibbe  
 George W. Tall, CFA  
 James B. Gribbell, CFA  
 Paul Szczygiel, CFA

**BERNSTEIN**  
 Marilyn Goldstein Fedak

**OPPENHEIMERFUNDS, INC.**  
 George R. Evans

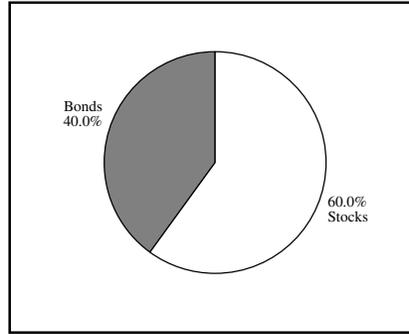
**DAVIS ADVISORS**  
 Christopher Davis  
 Kenneth Feinberg

**RS INVESTMENT MANAGEMENT, L.P.**  
 Jim Callinan

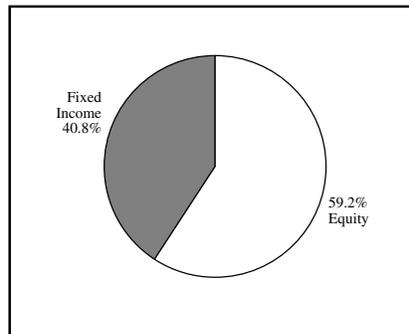
**MFS INVESTMENT MANAGEMENT<sup>®</sup>**  
 Stephen Pesek, CFA

### ALLOCATIONS

#### TARGET ALLOCATION

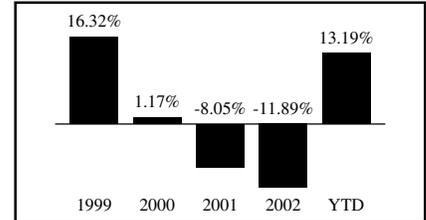


#### ACTUAL ALLOCATION



### PERFORMANCE

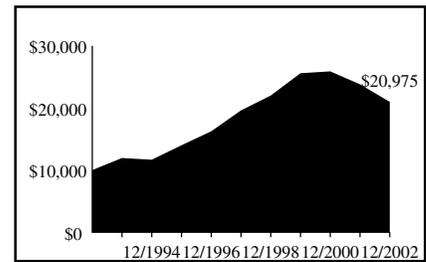
#### ANNUAL TOTAL RETURNS



#### AVERAGE ANNUAL TOTAL RETURNS

1 Year	18.44%
3 Years	-4.06%
5 Years	3.90%
10 Years	7.62%

#### ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



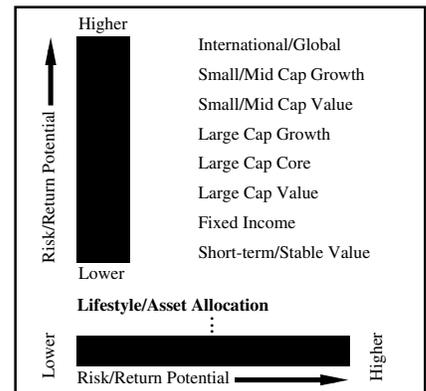
### FUND ALLOCATIONS

Oppenheimer Stategic Income	14.3%
DLB Core Growth (Babson)	5.8%
MMIF Growth Equity (MFS)	5.8%
MMIF Core Value Equity (Babson/Bernstein)	9.4%
MMIF Core Bond (Babson)	14.7%
MMIF Short-Duration Bond (Babson)	11.8%
MMIF International Equity (Oppenheimer)	15.0%
MMIF Small Cap Equity (Babson)	8.4%
MMIF Large Cap Value (Davis)	10.5%
MMIF Emerging Growth (RS)	4.2%

### FUND FACTS

- ◆ **Comparative Index:** Lipper Balanced
- ◆ **Expenses:** 0.94% **As of:** 09/30/03

### CATEGORY



*Moderate Journey (SIA D2) is a separate investment account of MassMutual, available to your plan through a group variable annuity contract, which purchases shares of various mutual funds. Historical performance does not guarantee future results. Portfolio data are those of the mutual fund and are subject to change. Performance is shown net of expenses, but before any applicable contract or plan charges. Expenses are based on an approximate weighted average of the expenses of the mutual funds purchased. MassMutual may, from time to time, substitute the mutual funds purchased or change the benchmark and actual allocations among the funds purchased, which may result in expenses being higher when the funds purchased have higher fees. Performance prior to Moderate Journey's inception (5/99) is that of the then underlying funds, managed within the asset allocation ranges and strategy for the separate investment account. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values of the separate investment account fluctuate with changes in the mutual fund, so that the value at distribution may be more or less than original cost. There are no assurances that the investment objective will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. Up-to-date performance information is available on our web site at [www.massmutual.com/retire](http://www.massmutual.com/retire).*

# AGGRESSIVE JOURNEY



## Third Quarter 2003

### STRATEGY

This option is for investors who can keep money invested for long periods, can tolerate market fluctuations and who desire to accumulate a substantial account balance. Invests in stocks but diversifies with fixed-income and cash investments. This mix offers high growth potential.

### PORTFOLIO MANAGERS

**DAVID L. BABSON<sup>SM</sup>**  
 Ronald E. Desautels, CFA  
 Mary Wilson-Kibbe  
 George W. Tall, CFA  
 James B. Gribbell, CFA  
 Paul Szczygiel, CFA

**OPPENHEIMERFUNDS, INC.**  
 George R. Evans

**DAVIS ADVISORS**  
 Christopher Davis  
 Kenneth Feinberg

**HARRIS ASSOCIATES**  
 Robert M. Levy, CFA

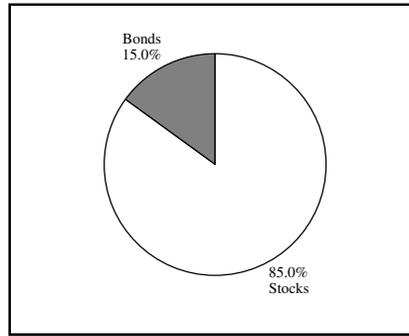
**JANUS**  
 Claire Young, CFA

**MFS INVESTMENT MANAGEMENT<sup>®</sup>**  
 Stephen Pesek, CFA

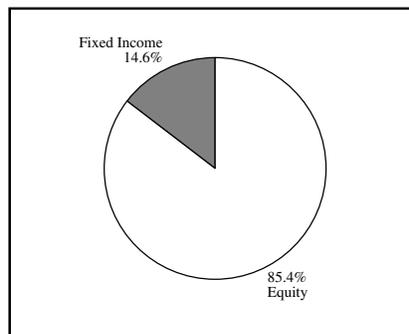
**NAVELLIER & ASSOCIATES**  
 Alan Alpers, CFA

### ALLOCATIONS

#### TARGET ALLOCATION



#### ACTUAL ALLOCATION

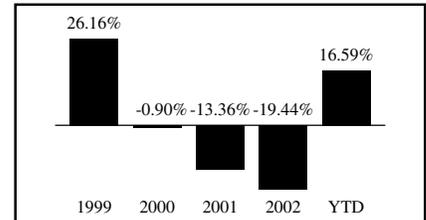


### FUND ALLOCATIONS

DLB Core Growth (Babson) .....	6.0%
MMIF Mid Cap Growth Equity (Navellier) .....	4.3%
MMIF Growth Equity (MFS).....	7.1%
MMIF Core Value Equity (Babson/Bernstein) .....	10.9%
MMIF Core Bond (Babson).....	14.0%
MMIF Short-Duration Bond (Babson) .....	0.6%
MMIF International Equity (Oppenheimer) .....	20.8%
MMIF Small Cap Equity (Babson) ..	5.8%
MMIF Large Cap Value (Davis) ....	11.8%
MMIF Aggressive Growth (Janus) ..	6.4%
MMIF Emerging Growth (RS).....	4.7%
MMIF Focused Value (Harris).....	7.6%

### PERFORMANCE

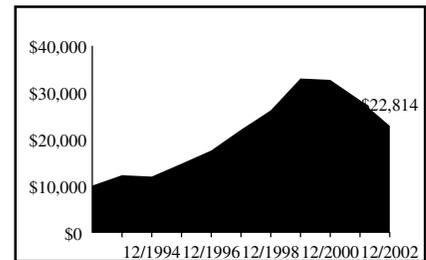
#### ANNUAL TOTAL RETURNS



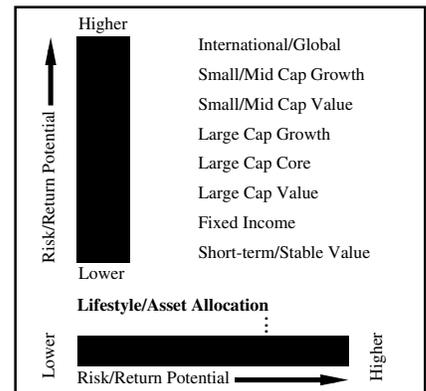
#### AVERAGE ANNUAL TOTAL RETURNS

1 Year .....	23.32%
3 Years.....	-8.81%
5 Years.....	3.88%
10 Years.....	8.71%

#### ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



### CATEGORY



### FUND FACTS

- ◆ **Comparative Index:**  
Lipper Balanced
- ◆ **Expenses:** 1.01% **As of:** 09/30/03

*Aggressive Journey (SIA D3) is a separate investment account of MassMutual, available to your plan through a group variable annuity contract, which purchases shares of various mutual funds. Historical performance does not guarantee future results. Portfolio data are those of the mutual fund and are subject to change. Performance is shown net of expenses, but before any applicable contract or plan charges. Expenses are based on an approximate weighted average of the expenses of the mutual funds purchased. MassMutual may, from time to time, substitute the mutual funds purchased or change the benchmark and actual allocations among the funds purchased, which may result in expenses being higher when the funds purchased have higher fees. Performance prior to Moderate Journey's inception (5/99) is that of the then underlying funds, managed within the asset allocation ranges and strategy for the separate investment account. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values of the separate investment account fluctuate with changes in the mutual fund, so that the value at distribution may be more or less than original cost. There are no assurances that the investment objective will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. Up-to-date performance information is available on our web site at [www.massmutual.com/retire](http://www.massmutual.com/retire).*

# ULTRA AGGRESSIVE JOURNEY



## Third Quarter 2003

### STRATEGY

This option is for investors with long holding periods, high risk tolerance and a desire to maximize total return. Invests in equities of different size foreign & U.S. companies. These investments take advantage of all equity markets, reducing the risk of investing in just one.

### PORTFOLIO MANAGERS

**DAVID L. BABSON<sup>SM</sup>**  
 George W. Tall, CFA  
 James B. Gribbell, CFA  
 Paul Szczygiel, CFA

**OPPENHEIMERFUNDS, INC.**  
 George R. Evans

**DAVIS ADVISORS**  
 Christopher Davis  
 Kenneth Feinberg

**HARRIS ASSOCIATES**  
 Robert M. Levy, CFA

**JANUS**  
 Claire Young, CFA

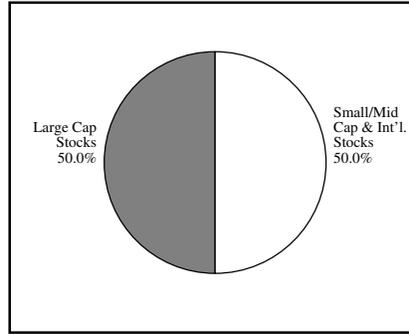
**MFS INVESTMENT MANAGEMENT<sup>®</sup>**  
 Stephen Pesek, CFA

**NAVILLIER & ASSOCIATES**  
 Alan Alpers, CFA

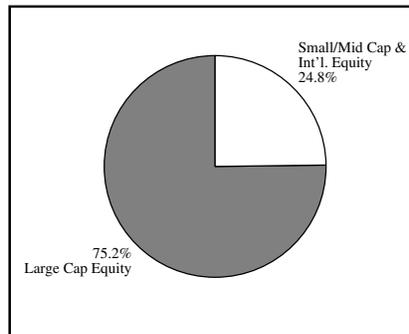
**RS INVESTMENT MANAGEMENT, L.P.**  
 Jim Callinan

### ALLOCATIONS

#### TARGET ALLOCATION

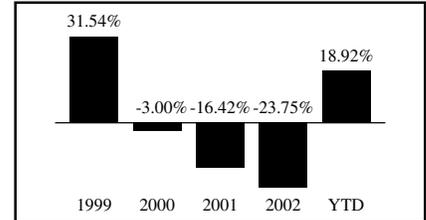


#### ACTUAL ALLOCATION



### PERFORMANCE

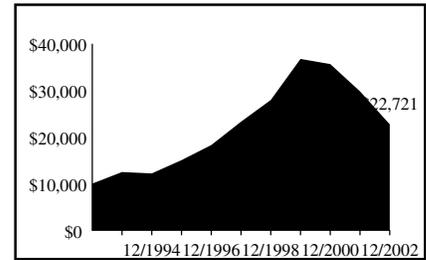
#### ANNUAL TOTAL RETURNS



#### AVERAGE ANNUAL TOTAL RETURNS

1 Year .....	26.90%
3 Years.....	-11.42%
5 Years.....	3.28%
10 Years.....	8.79%

#### ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



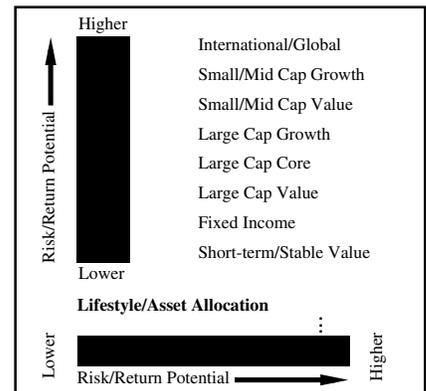
### FUND ALLOCATIONS

DLB Core Growth (Babson) .....	7.0%
MMIF Mid Cap Growth Equity (Navellier) .....	4.8%
MMIF Growth Equity (MFS).....	8.3%
MMIF Core Value Equity (Babson/Bernstein) .....	13.1%
MMIF International Equity (Oppenheimer) .....	24.5%
MMIF Small Cap Equity (Babson) ..	6.2%
MMIF Large Cap Value (Davis) ....	14.9%
MMIF Aggressive Growth (Janus) ..	7.4%
MMIF Emerging Growth (RS).....	5.3%
MMIF Focused Value (Harris).....	8.4%

### FUND FACTS

- ◆ **Comparative Index:**  
Lipper Balanced
- ◆ **Expenses:** 1.05% **As of:** 09/30/03

### CATEGORY



*Ultra Aggressive Journey (SIA D4) is a separate investment account of MassMutual, available to your plan through a group variable annuity contract, which purchases shares of various mutual funds. Historical performance does not guarantee future results. Portfolio data are those of the mutual fund and are subject to change. Performance is shown net of expenses, but before any applicable contract or plan charges. Expenses are based on an approximate weighted average of the expenses of the mutual funds purchased. MassMutual may, from time to time, substitute the mutual funds purchased or change the benchmark and actual allocations among the funds purchased, which may result in expenses being higher when the funds purchased have higher fees. Performance prior to Aggressive Journey's inception (5/99) is that of the then underlying funds, managed within the asset allocation ranges and strategy for the separate investment account. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values of the separate investment account fluctuate with changes in the mutual fund, so that the value at distribution may be more or less than original cost. There are no assurances that the investment objective will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. Up-to-date performance information is available on our web site at [www.massmutual.com/retire](http://www.massmutual.com/retire).*

# MASSMUTUAL INDEXED EQUITY FUND

Managed by MassMutual  
(subadvised by Northern Trust Corporation)



Third Quarter 2003

Class Y Shares

## STRATEGY

Seeks to match the performance of the S&P 500® by investing in a representative sample of the stocks in that index. The ability to match investment performance to the S&P 500® is affected by daily cash flow and expenses.

## PORTFOLIO MANAGER PROFILE

### NORTHERN TRUST COMPANY

Northern Trust, a multibank holding company based in Chicago, was founded in 1889. Northern Trust as of December 31, 2002 had over \$302 billion assets under investment management.

Northern Trust Corporation on January 31, 2003 received all passive assets of the Fund from Deutsche Bank.

### TEAM MANAGED

PORTFOLIO MANAGER

## PORTFOLIO HIGHLIGHTS

### TOP HOLDINGS

Microsoft Corporation .....	3.3%
General Electric Co. ....	3.2%
Wal-Mart Stores, Inc. ....	2.7%
Pfizer, Inc. ....	2.6%
ExxonMobil Corp. ....	2.6%
Citigroup, Inc. ....	2.5%
Intel Corp. ....	2.0%
Intl Business Machines Corp. ....	1.7%
Johnson & Johnson .....	1.6%
American International Group .....	1.6%

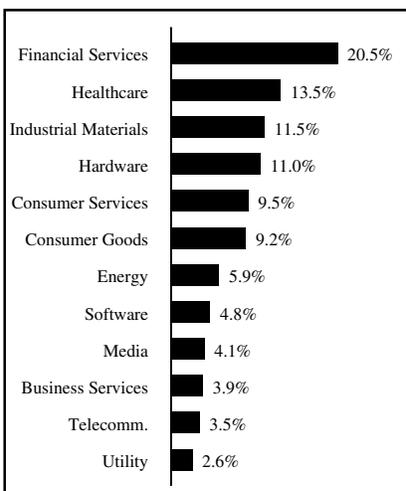
### CHARACTERISTICS

Price/Earnings Ratio .....	25.7
3 Year Earnings Growth .....	4.9%
Median Market Cap (\$mil) .....	\$42,711
Total Number of Holdings .....	502
Turnover Ratio .....	4.0%

### Composition:

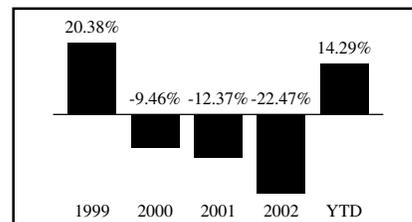
U.S. Stocks .....	98.3%
Cash .....	1.7%

## SECTOR WEIGHTINGS



## PERFORMANCE

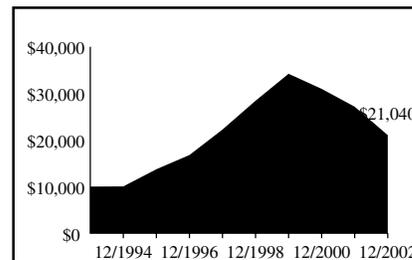
### ANNUAL TOTAL RETURNS



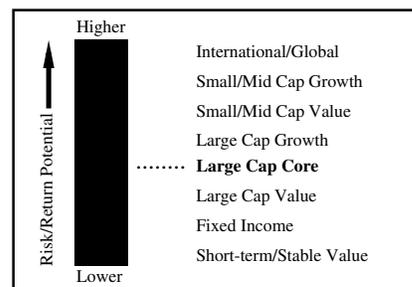
### AVERAGE ANNUAL TOTAL RETURNS

1 Year .....	23.74%
3 Years .....	-10.57%
5 Years .....	0.49%
10 Years .....	9.39%

### ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



## CATEGORY



## FUND FACTS

◆ Ticker Symbol: MIEYX

◆ Comparative Index:  
S&P 500®

◆ Expenses: 0.45% As of: 05/01/03

Historical performance does not guarantee future results. Portfolio data are subject to change. Portfolio characteristics and sector weightings are reported by Morningstar Principia, data release date of 09/30/03. On May 1, 2000, Bankers Trust Company became the sub-adviser of the MassMutual Indexed Equity Fund, replacing Barclays Global Investors. Bankers Trust Company is doing business under the marketing name of Deutsche Asset Management. Prior to May 1, 2000, the MassMutual Indexed Equity Fund invested all of its assets in the S&P 500® Index Master Portfolio ("Master Portfolio") managed by Barclays Global Investors. Performance is shown net of expenses. The Fund commenced operations on March 1, 1998 and performance for prior periods is that of the Master Portfolio (including that of its predecessor for the period of July 2, 1993 through May 25, 1994), adjusted for fees and expenses of Class Y shares of the Fund. Average annual total returns include the reinvestment of dividends and capital gains distribution. Investment returns and principal values fluctuate so the value at distribution may be more or less than original cost. There are no assurances the investment objective will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risk of these categories. This Fund may be available through a group variable annuity contract issued to your plan by Massachusetts Mutual Life Insurance Company ("MassMutual"). If so, your plan's investment will be in a separate investment account (SIA YX) of MassMutual, which purchases shares of the Fund. SIA YX began purchasing shares of the Fund in 5/3/99. Standard & Poor's does not sponsor or endorse the separate investment account or the MassMutual Indexed Equity Fund or the Master Portfolio, nor is it affiliated with the portfolio manager. S&P 500® and S&P 500 Index® are licensed trademarks of McGraw-Hill, Inc. The S&P 500® Index cannot be purchased directly by investors. If this investment is not sold in conjunction with a group variable annuity contract, this material must be preceded or accompanied with a current fund prospectus. Read it carefully before investing or sending money.

# EQUITY GROWTH (AMERICAN CENTURY<sup>SM</sup>)

Third Quarter 2003



## STRATEGY

Employs quantitative management strategies attempting to match the risk characteristics of the S&P 500, while targeting stocks that have higher return potential. The portfolio invests in large companies but is permitted to invest in small companies also.

## PORTFOLIO MANAGER PROFILE

AMERICAN CENTURY<sup>SM</sup>

American Century<sup>SM</sup> manages over \$100 billion in equity and fixed income assets for more than 2 million investors.

JOHN SCHNIEDWIND  
JEFF TYLER  
KURT BORGFWARDT  
WILLIAM MARTIN  
PORTFOLIO MANAGERS

## PORTFOLIO HIGHLIGHTS

### TOP HOLDINGS

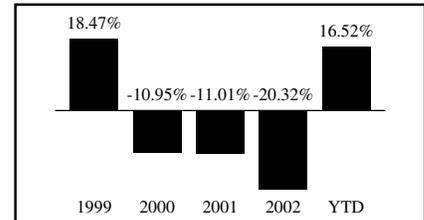
Microsoft Corporation .....	3.9%
Intel Corp.....	3.2%
Pfizer, Inc. ....	2.7%
Bank of America .....	2.6%
Citigroup, Inc. ....	2.3%
Procter & Gamble Co. ....	2.2%
Intl Business Machines Corp.....	1.9%
Merck & Co. Inc. ....	1.8%
JP Morgan Chase & Co.....	1.8%
American Express Co.....	1.7%

### CHARACTERISTICS

Price/Earnings Ratio .....	21.6
3 Year Earnings Growth .....	6.5%
Median Market Cap (\$mil).....	\$22,604
Total Number of Holdings .....	148
Turnover Ratio.....	100.0%
Composition:	
U.S. Stocks .....	97.9%
Non-U.S. Stocks .....	1.6%
Cash .....	0.5%

## PERFORMANCE

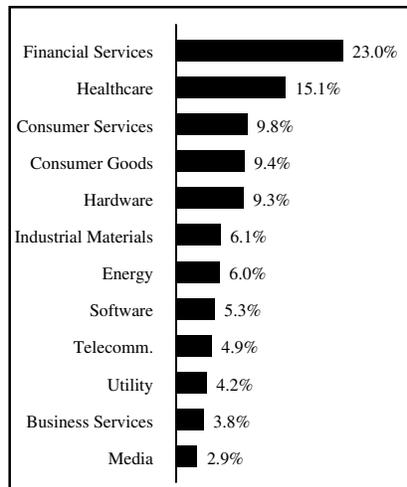
### ANNUAL TOTAL RETURNS



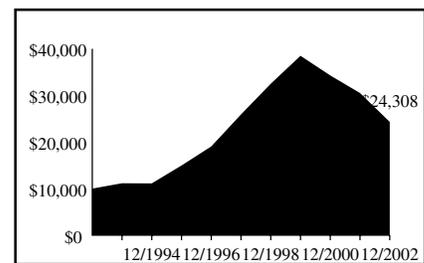
### AVERAGE ANNUAL TOTAL RETURNS

1 Year .....	25.83%
3 Years.....	-9.39%
5 Years.....	1.42%
10 Years.....	9.72%

## SECTOR WEIGHTINGS



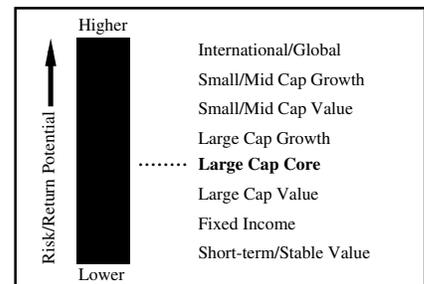
## ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



## FUND FACTS

- ◆ Ticker Symbol: BEQGX
- ◆ Comparative Index: S&P 500®
- ◆ Expenses: 0.69% As of: 05/01/03

## CATEGORY



*Equity Growth (SIA WJ) is a separate investment account of MassMutual, available to your plan through a group variable annuity contract, which started purchasing shares of American Century Equity Growth Fund (which are offered without sales charge) on 2/27/98. Historical performance does not guarantee future results. Portfolio data are those of the mutual fund and are subject to change. Portfolio characteristics and sector weightings are reported by Morningstar Principia, data release date of 09/30/03. Performance prior to 2/28 (the inception date of the MassMutual separate investment account) is that of American Century Equity Growth Fund Investor Class shares. Performance is shown net of expenses, but before any applicable contract or plan charges. Expenses are those of the mutual fund. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values of the separate investment account fluctuate along with changes in the mutual fund, so that the value at distribution may be more or less than original cost. There are no assurances that the investment objective will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. Up-to-date performance information is available on our web site at [www.massmutual.com/retire](http://www.massmutual.com/retire).*

# MassMutual Retirement Services Separate Investment Account Profile

## MM GROWTH EQUITY (MFS)

Portfolio managed by MFS Investment Management®



Third Quarter 2003

### STRATEGY

Invests in stocks of companies that offer long-term growth. Fundamental analysis identifies well-run, growing companies that have strong management, a successful track record, long-term earnings growth and potential for market leadership.

### PORTFOLIO MANAGER PROFILE

**MFS INVESTMENT MANAGEMENT®**  
MFS Investment Management®, a Boston based investment management firm, has been managing assets for over seventy years. MFS was a pioneer in the investment field, establishing the first mutual fund in 1924. Today, MFS manages over \$136 billion, with products covering the entire investment spectrum.

**STEPHEN PESEK, CFA**  
PORTFOLIO MANAGER

### PORTFOLIO HIGHLIGHTS

#### TOP HOLDINGS

Microsoft Corporation .....	5.2%
General Electric Co. ....	3.5%
Cisco Systems, Inc. ....	2.8%
Target Corp. ....	2.6%
Citigroup, Inc. ....	2.4%
Intel Corp. ....	2.4%
Wal-Mart Stores, Inc. ....	2.3%
Dell, Inc. ....	2.3%
SLM Corp. ....	2.3%
Comcast Corp. - Class A .....	2.1%

#### CHARACTERISTICS

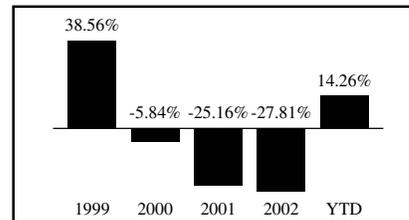
Price/Earnings Ratio .....	31.6
3 Year Earnings Growth .....	6.2%
Median Market Cap (\$mil) .....	\$45,317
Turnover Ratio .....	279.0%
Total Number of Holdings .....	106

#### Composition:

U.S. Stocks .....	91.1%
Cash .....	7.3%
Non-U.S. Stocks .....	1.6%

### PERFORMANCE

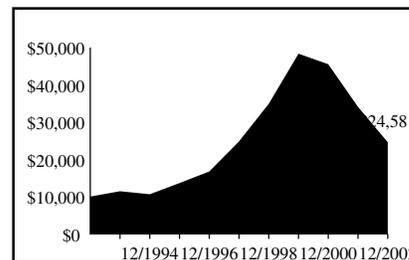
#### ANNUAL TOTAL RETURNS



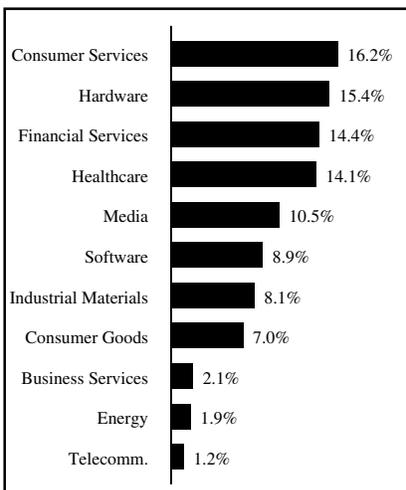
#### AVERAGE ANNUAL TOTAL RETURNS

1 Year .....	17.54%
3 Years .....	-18.75%
5 Years .....	0.28%
10 Years .....	9.66%

#### ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



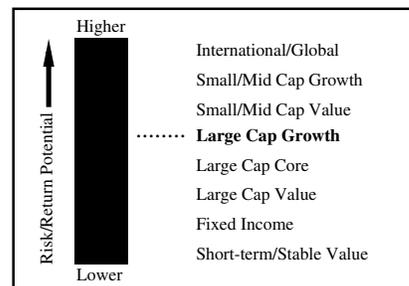
### SECTOR WEIGHTINGS



### FUND FACTS

- ◆ **Ticker Symbol:** MGELX
- ◆ **Comparative Index:** S&P 500®
- ◆ **Expenses:** 1.01% **As of:** 05/01/03

### CATEGORY



*MM Growth Equity (SIA LL) is a separate investment account of MassMutual, available to your plan through a group variable annuity contract, which purchases Class L shares of MassMutual Growth Equity Fund. Historical performance does not guarantee future results. The separate account and the mutual fund commenced operations on 5/3/99. Performance shown for periods prior to that date is based on a composite of all portfolios managed by MFS with substantially similar investment objectives and policies and without significant client-imposed restrictions, adjusted for the mutual fund's fees and expenses. The quoted performance does not represent the historical performance of the MassMutual Growth Equity Fund and should not be interpreted as being indicative of the future performance of the Fund. Portfolio data are those of the mutual fund and are subject to change. Portfolio characteristics and sector weightings are reported by Morningstar Principia, data release date of 09/30/03. Performance is shown net of expenses, but before any applicable contract or plan charges. Expenses are those of the mutual fund. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values of the separate investment account fluctuate with changes in mutual fund, so that the value at distribution may be more or less than original cost. There are no assurances that the investment objectives will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. Up-to-date performance information is available on our web site at [www.massmutual.com](http://www.massmutual.com).*

# MM OTC 100



## Third Quarter 2003

### STRATEGY

Provides results that closely approximate the NASDAQ 100 Index®, an index that represents the 100 largest non-financial, non-utilities stocks in the NASDAQ composite. Invests in the stocks in the Index in proportions that match their index weightings.

### PORTFOLIO MANAGER PROFILE

#### NORTHERN TRUST COMPANY

Northern Trust, a multibank holding company based in Chicago, was founded in 1889. Northern Trust as of December 31, 2002 had over \$302 billion assets under investment management.

Northern Trust Corporation on January 31, 2003 received all passive assets of the Fund from Deutsche Bank.

#### TEAM MANAGED

PORTFOLIO MANAGER

### PORTFOLIO HIGHLIGHTS

#### TOP HOLDINGS

Microsoft Corporation .....	10.0%
Intel Corp.....	6.0%
Cisco Systems, Inc. ....	4.7%
Qualcomm, Inc.....	3.8%
Amgen, Inc. ....	3.7%
Dell Computer Corp.....	3.0%
Comcast Corp. - Class A.....	2.8%
eBay, Inc.....	2.5%
Nextel Communications - Cl. A.....	2.4%
InterActiveCorp.....	2.4%

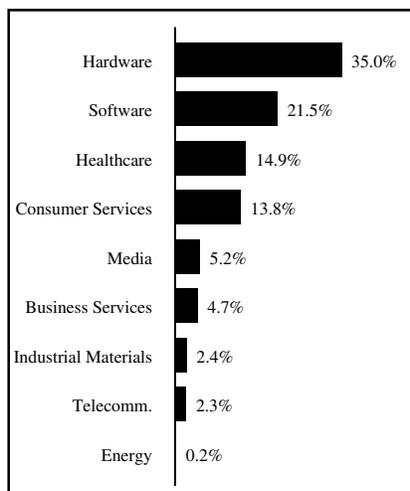
#### CHARACTERISTICS

Price/Earnings Ratio .....	42.3
3 Year Earnings Growth .....	4.8%
Median Market Cap (\$mil).....	\$23,519
Turnover Ratio.....	45.0%
Total Number of Holdings .....	103

#### Composition:

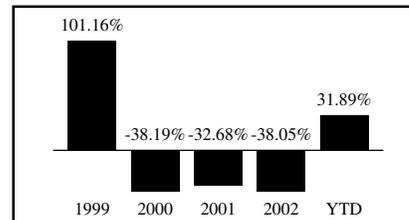
U.S. Stocks .....	97.4%
Non-U.S. Stocks .....	2.2%
Cash .....	0.4%

### SECTOR WEIGHTINGS



### PERFORMANCE

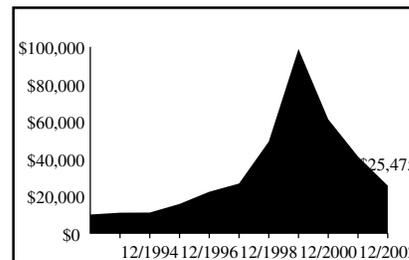
#### ANNUAL TOTAL RETURNS



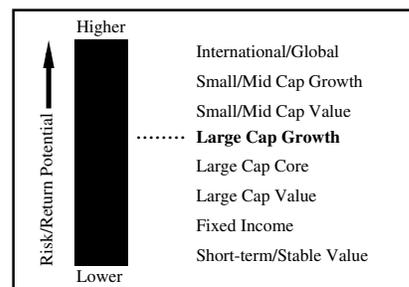
#### AVERAGE ANNUAL TOTAL RETURNS

1 Year .....	55.81%
3 Years.....	-28.85%
5 Years.....	-1.39%
10 Years.....	12.26%

#### ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



### CATEGORY



### FUND FACTS

- ◆ Ticker Symbol: MOTLX
- ◆ Comparative Index: NASDAQ 100
- ◆ Expenses: 0.93% As of: 05/01/03

Favorable markets for technology stocks and IPOs played a large part in 1999 returns. Market conditions will change and 1999 returns may not be duplicated. IPOs will have a lesser impact on returns as assets grow. MM OTC 100 (SLA LN) is a separate investment account of MassMutual, available to your plan through a group variable annuity contract. The separate investment account purchases Class L shares of the MassMutual OTC 100 Fund. Class L listing is not available. The separate investment account and the mutual fund commenced operations on May 1, 2000. Bankers Trust Company is the Sub-Adviser of the MassMutual OTC 100 Fund, and is doing business under the marketing name of Deutsche Asset Management. Historical performance does not guarantee future results. Portfolio data are those of the mutual fund and are subject to change. Portfolio characteristics and sector weightings are reported by Morningstar Principia, data release date of 09/30/03. Performance shown above is that of the NASDAQ 100 Index®, adjusted for the fees and expenses of Class L shares of the MassMutual OTC 100 Fund. The NASDAQ 100 Index® itself does not incur expenses and cannot be purchased directly by investors. The quoted performance does not represent the historical performance of the MassMutual OTC 100 Fund and should not be interpreted as being indicative of the future performance of the Fund or the separate investment account. Performance is shown net of expenses, but before any applicable contract or plan charges. Expenses are those of the mutual fund. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values of the separate investment account fluctuate with changes in the mutual fund, so that the value at distribution may be more or less than original cost. There are no assurances that the investment objective will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. NASDAQ 100 Index® is a licensed trademark of the NASDAQ Stock Market, Inc. ("NASDAQ"). NASDAQ does not sponsor or endorse the separate investment account or the MassMutual OTC 100 Fund, nor is it affiliated with the portfolio manager. Up-to-date performance information is available on our web site at [www.massmutual.com/retire](http://www.massmutual.com/retire).

# MassMutual Retirement Services Separate Investment Account Profile

## MM AGGRESSIVE GROWTH (JANUS)

Portfolio managed by Janus Capital Corporation



### Third Quarter 2003

#### STRATEGY

Invests in common stocks of rapidly growing companies in rapidly growing industries. May invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies.

#### PORTFOLIO MANAGER PROFILE

##### JANUS

Established in 1969, Janus Capital Corporation manages 37 publicly traded-mutual funds and more than \$80 billion in assets, with more than \$35 billion of this total in endowment/foundation, defined benefit, defined contribution, public and other tax-exempt accounts. Janus has guided its growth intent on preserving its basic mission, which is to provide superior long-term performance combined with superior client service.

**CLAIRE YOUNG, CFA**  
PORTFOLIO MANAGER

Education:  
B.S. - Yale University

#### PORTFOLIO HIGHLIGHTS

##### TOP HOLDINGS

Cisco Systems, Inc. ....	3.2%
Maxim Integrated Products.....	3.0%
AOL Time Warner, Inc. ....	2.7%
Medtronic, Inc. ....	2.4%
Avon Products, Inc. ....	2.2%
Texas Instruments Inc. ....	2.2%
Amgen, Inc. ....	2.1%
Yahoo! Inc.....	2.1%
Colgate-Palmolive Company .....	2.0%
Applied Materials, Inc. ....	2.0%

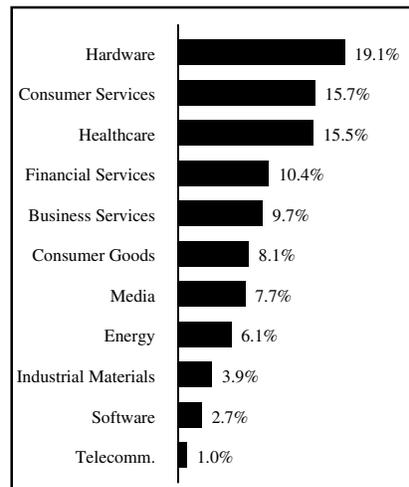
##### CHARACTERISTICS

Price/Earnings Ratio .....	33.0
3 Year Earnings Growth .....	14.2%
Median Market Cap (\$mil).....	\$22,280
Turnover Ratio.....	112.0%
Total Number of Holdings .....	87

##### Composition:

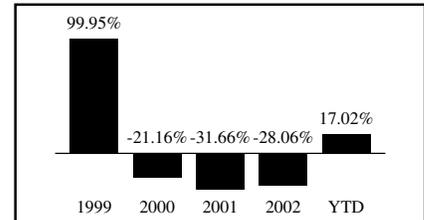
U.S. Stocks .....	82.4%
Non-U.S. Stocks .....	12.3%
Cash .....	4.1%
Bonds .....	1.2%

#### SECTOR WEIGHTINGS



#### PERFORMANCE

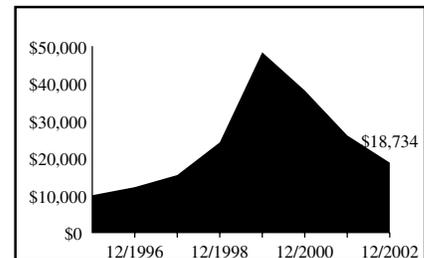
##### ANNUAL TOTAL RETURNS



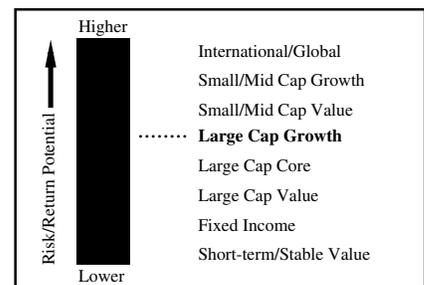
##### AVERAGE ANNUAL TOTAL RETURNS

1 Year .....	19.20%
3 Years.....	-22.64%
5 Years.....	3.76%
Since Inception (1/96).....	10.66%

##### ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



#### CATEGORY



#### FUND FACTS

- ◆ Ticker Symbol: MAGLX
- ◆ Comparative Index: S&P 500®
- ◆ Expenses: 1.12% As of: 05/01/03

*Favorable markets for technology stocks and IPOs played a large part in 1999 returns. Market conditions will change and 1999 returns may not be duplicated. IPOs will have a lesser impact on returns as assets grow. MM Aggressive Growth (SIA LD) is a separate investment account of MassMutual, available to your plan through a group variable annuity contract. The separate investment account purchases Class L shares of the MassMutual Aggressive Growth Fund. The separate investment account and the mutual fund commenced operations on 5/01/2000. Historical performance does not guarantee future results. Portfolio data are those of the mutual fund and are subject to change. Portfolio characteristics and sector weightings are reported by Morningstar Principia, data release date of 09/30/03. Performance shown prior to 5/01/2000 is a composite of all portfolios, including the Janus Olympus Fund, a registered mutual fund, managed by Janus Capital Corporation with substantially similar investment objectives, policies and investment strategy and without significant client-imposed restrictions, adjusted for the fees and expenses of Class L shares of the MassMutual Aggressive Growth Fund. The quoted performance does not represent the historical performance of the MassMutual Aggressive Growth Fund and should not be interpreted as being indicative of the future performance of the Fund or the separate investment account. Performance is shown net of expenses, but before any applicable contract or plan charges. Expenses are those of the mutual fund. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values of the separate investment account fluctuate with changes in the mutual fund, so that the value at distribution may be more or less than original cost. There are no assurances that the investment objective will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. Up-to-date performance information is available on our web site at [www.massmutual.com/retire](http://www.massmutual.com/retire).*

MassMutual Retirement Services Separate Investment Account Profile  
**MM Sm CAP GROWTH (W&R/  
 WELLINGTON)**  
 Third Quarter 2003

Portfolio managed by Waddell & Reed  
 Investment Management Company and  
 Wellington Management Company, LLP



**STRATEGY**

Invests in stocks of smaller companies believed to offer potential for long-term growth. The account is co-managed by Waddell & Reed and Wellington Management. Waddell & Reed emphasizes growth and financial characteristics. Wellington Management emphasizes research and stock selection.

**PORTFOLIO MANAGER PROFILE**

**WADDELL & REED**

Waddell & Reed is a national financial services organization, with more than \$35 billion in total assets.

**MARK SEFEROVICH, CFA**  
**GILBERT C. SCOTT**

PORTFOLIO MANAGERS

**WELLINGTON MANAGEMENT COMPANY, LLP**

Wellington Management is one of America's largest independent investment management companies, managing over \$295 billion.

**KENNETH L. ABRAMS**  
 PORTFOLIO MANAGER

**PORTFOLIO HIGHLIGHTS**

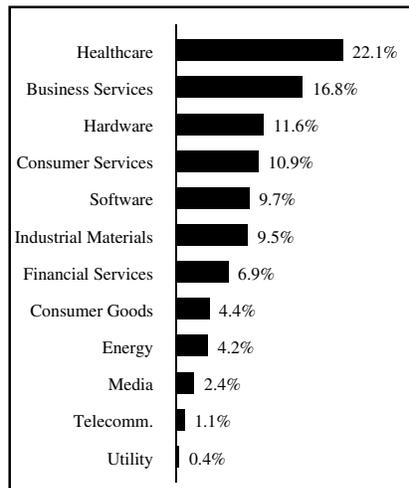
**TOP HOLDINGS**

American Healthways, Inc. ....	2.6%
ITT Educational Services, Inc.....	2.4%
Dendrite International, Inc. ....	2.2%
Take-Two Interactive Software, Inc. ....	2.1%
Omnicare, Inc. ....	1.9%
Amsurg Corp. ....	1.9%
Gentex Corp. ....	1.8%
MSC Industrial Direct Co. - Class A.....	1.6%
Checkfree Corp. ....	1.6%
American Italian Pasta Co. - Class A.....	1.6%

**CHARACTERISTICS**

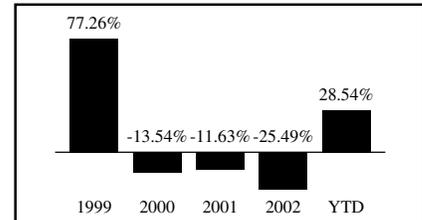
Price/Earnings Ratio .....	32.3
3 Year Earnings Growth .....	14.2%
Median Market Cap (\$mil).....	\$1,148
Total Number of Holdings .....	139
Turnover Ratio.....	114.0%
<b>Composition:</b>	
U.S. Stocks .....	86.7%
Cash .....	10.1%
Non-U.S. Stocks .....	3.1%

**SECTOR WEIGHTINGS**



**PERFORMANCE**

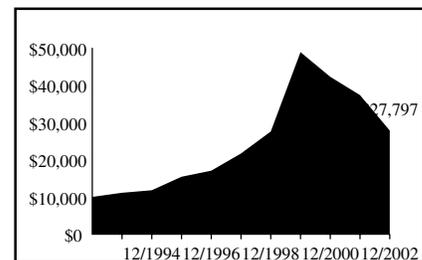
**ANNUAL TOTAL RETURNS**



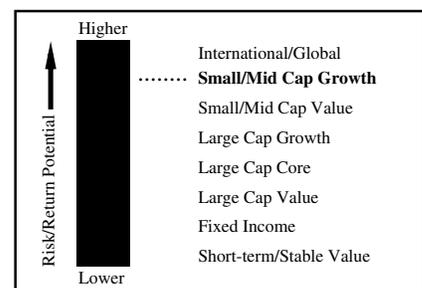
**AVERAGE ANNUAL TOTAL RETURNS**

1 Year .....	34.48%
3 Years.....	-11.03%
5 Years.....	11.15%
10 Years.....	12.56%

**ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)**



**CATEGORY**



**FUND FACTS**

- ◆ **Ticker Symbol:** MSLGX
- ◆ **Comparative Index:** Russell 2000
- ◆ **Expenses:** 1.26% As of: 05/01/03

*Favorable markets for technology stocks and IPOs played a large part in 1999 returns. Market conditions will change and 1999 returns may not be duplicated. IPOs will have a lesser impact on returns as assets grow. MM Sm Cap Growth (SLA LC) is a separate investment account of MassMutual, available to your plan through a group variable annuity contract, which purchases Class L shares of MassMutual Small Cap Growth Equity Fund. Historical performance does not guarantee future results. The separate account and the mutual fund commenced operations on 5/3/99. Performance shown for periods prior to that date is based on a composite of the Wellington and WR portfolios with substantially similar investment objectives and policies and without significant client-imposed restrictions, adjusted for the mutual fund's fees and expenses. The quoted performance does not represent the historical performance of the MassMutual Small Cap Growth Equity Fund and should not be interpreted as being indicative of the future performance of the Fund. Portfolio data are those of the mutual fund and are subject to change. Portfolio characteristics and sector weightings are reported by Morningstar Principia, data release date of 09/30/03. Performance is shown net of expenses, but before any applicable contract or plan charges. Expenses are those of the mutual fund. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values of the separate investment account fluctuate with changes in mutual fund, so that the value at distribution may be more or less than original cost. There are no assurances that the investment objectives will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. Up-to-date performance information is available on our web site at [www.massmutual.com/retire](http://www.massmutual.com/retire).*

# MassMutual Retirement Services Separate Investment Account Profile

## MM MID CAP GROWTH (NAVELLIER)

Portfolio managed by Navellier & Associates  
Investment Management

Third Quarter 2003

### STRATEGY

Invests in the common stocks of companies with market capitalizations between \$2 and \$10 billion. Securities are screened for attractive return versus risk characteristics. The manager believes that disciplined quantitative analysis can select growth stocks which will significantly outperform the overall market over the long term.

### PORTFOLIO MANAGER PROFILE

#### NAVELLIER & ASSOCIATES

Navellier & Associates is located in Reno, Nevada. Navellier began offering its investment advisory services in 1987. They specialize in Modern Portfolio Theory (MPT) and Quantitative Analysis. The firm seeks to achieve optimal returns while minimizing risk. They currently employ 80 employees including 35 industry professionals.

LOUIS NAVELLEIR  
ALAN ALPERS, CFA  
PORTFOLIO MANAGERS

### PORTFOLIO HIGHLIGHTS

#### TOP HOLDINGS

Q Logic Corp.....	3.1%
Citrix Systems Inc.....	3.1%
Adobe Systems Inc.....	3.1%
Synopsys .....	3.0%
American Power Conversion Corp	2.9%
Western Digital Corp. ....	2.8%
International Game Technology ...	2.5%
Paccar, Inc.....	2.5%
Biomet, Inc. ....	2.5%
Cognos, Inc.....	2.5%

#### CHARACTERISTICS

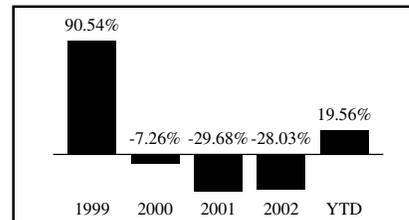
Price/Earnings Ratio .....	39.1
3 Year Earnings Growth .....	18.9%
Median Market Cap (\$mil).....	\$5,170
Total Number of Holdings .....	52
Turnover Ratio.....	160.0%

#### Composition:

U.S. Stocks .....	90.6%
Cash .....	5.5%
Non-U.S. Stocks .....	3.9%

### PERFORMANCE

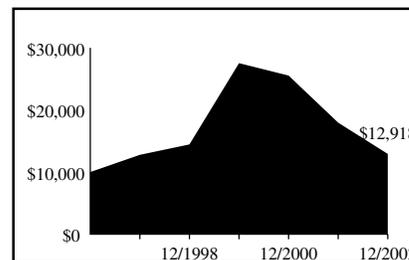
#### ANNUAL TOTAL RETURNS



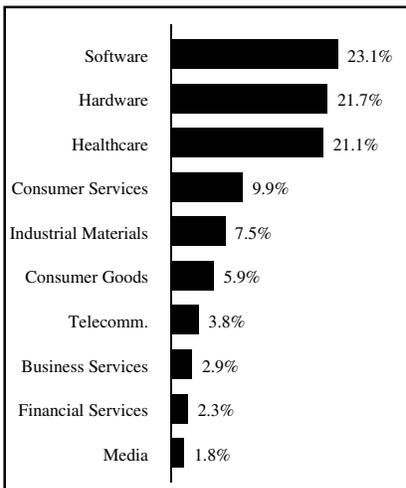
#### AVERAGE ANNUAL TOTAL RETURNS

1 Year .....	18.17%
3 Years.....	-20.62%
5 Years.....	4.55%
Since Inception (1/97).....	6.65%

#### ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



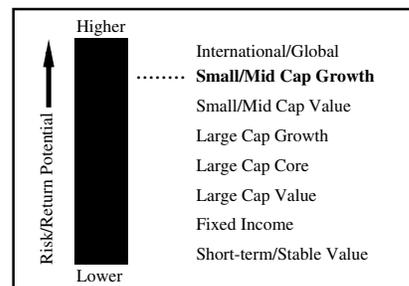
### SECTOR WEIGHTINGS



### FUND FACTS

- ◆ Ticker Symbol: MMGLX
- ◆ Comparative Index: Russell MidCap Index
- ◆ Expenses: 1.05% As of: 05/01/03

### CATEGORY



Favorable markets for technology stocks and IPOs played a large part in 1999 returns. Market conditions will change and 1999 returns may not be duplicated. IPOs will have a lesser impact on returns as assets grow. MM Mid Cap Growth (SIA LQ) is a separate investment account of MassMutual, available to your plan through a group variable annuity contract, which purchases Class L shares of Mid Cap Growth Equity Fund. Historical performance does not guarantee future results. The separate account and the mutual fund commenced operations on 5/3/99. Performance shown for periods prior to that date is based on a composite of all portfolios managed by Navellier & Associates with substantially similar investment objectives and policies and without significant client-imposed restrictions, adjusted for the mutual fund's fees and expenses. The quoted performance does not represent the historical performance of the MassMutual Mid Cap Growth Equity Fund and should not be interpreted as being indicative of the future performance of the Fund. Portfolio data are those of the mutual fund and are subject to change. Portfolio characteristics and sector weightings are reported by Morningstar Principia, data release date of 09/30/03. Performance is shown net of expenses, but before any applicable contract or plan charges. Expenses are those of the mutual fund. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values of the separate investment account fluctuate with changes in mutual fund, so that the value at distribution may be more or less than original cost. There are no assurances that the investment objectives will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. Up-to-date performance information is available on our web site at [www.massmutual.com/retire](http://www.massmutual.com/retire).

# OPPENHEIMER GLOBAL FUND

Managed by OppenheimerFunds, Inc.



Third Quarter 2003

Class Y Shares

## STRATEGY

Worldwide trends are identified that offer opportunities for long-term growth. These trends fall into three categories of change; technological, demographic/geopolitical and resource needs. The portfolio is diversified to reduce the risks of foreign investing.

## PORTFOLIO MANAGER PROFILE

**OPPENHEIMERFUNDS, INC.**

OppenheimerFunds, Inc. has operated as an investment advisor since 1959. With \$125 billion under management, and over five million shareholder accounts, OppenheimerFunds ranks as one of the largest mutual fund companies in the United States. OppenheimerFunds has expertise in multiple asset classes encompassing both international and domestic markets for equity and fixed income securities. OppenheimerFunds is an independently managed subsidiary of MassMutual.

**WILLIAM WILBY, CFA**  
**GEORGE R. EVANS**  
**FRANK V. JENNINGS, PH.D**  
**RAJEEV BHAMAN, CFA**  
 PORTFOLIO MANAGERS

## FUND FACTS

- ◆ **Ticker Symbol:** OGLYX
- ◆ **Comparative Index:** MSCI EAFE
- ◆ **Expenses:** 1.05% **As of:** 11/22/02

## PORTFOLIO HIGHLIGHTS

### TOP HOLDINGS

Cadence Design Systems, Inc.....	2.8%
KDDI Corp.....	2.7%
Qualcomm, Inc.....	2.2%
Sirius Satellite.....	2.2%
Reckitt Benckiser.....	2.0%
Bank One Corp.....	1.8%
Sanofi-Synthelabo SA.....	1.8%
National Semiconductor Corp.....	1.4%
ABN Amro Holdings.....	1.3%
Societe Generale French Ord.....	1.3%

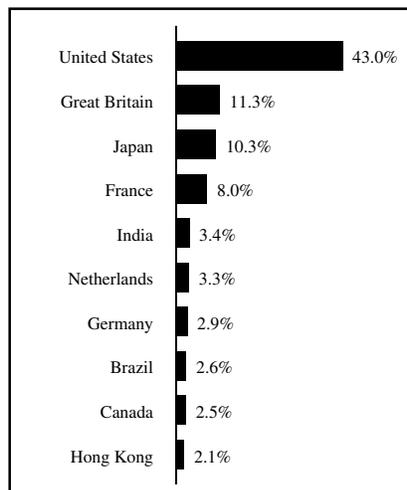
### CHARACTERISTICS

Price/Earnings Ratio.....	26.9
3 Year Earnings Growth.....	11.3%
Median Market Cap (\$mil).....	\$13,587
Total Number of Holdings.....	124
Turnover Ratio.....	27.0%

### Composition:

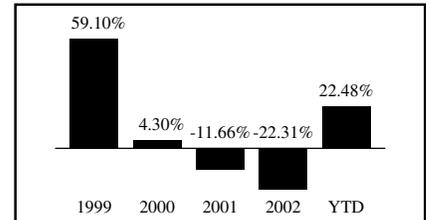
Non-U.S. Stocks.....	55.2%
U.S. Stocks.....	43.3%
Cash.....	1.5%

## COUNTRY WEIGHTINGS



## PERFORMANCE

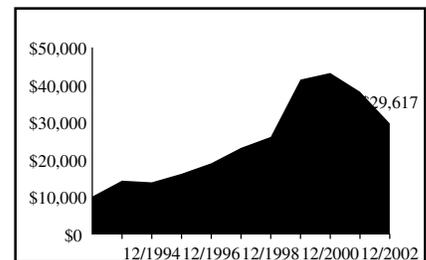
### ANNUAL TOTAL RETURNS



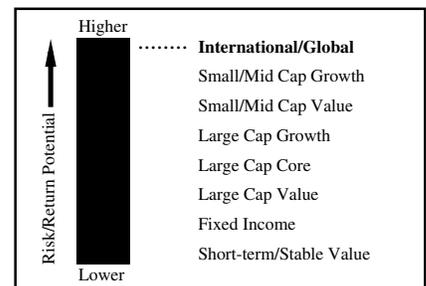
### AVERAGE ANNUAL TOTAL RETURNS

1 Year.....	25.98%
3 Years.....	-6.75%
5 Years.....	10.96%
10 Years.....	11.48%

### ANNUAL GROWTH OF \$10,000 (10 YEARS OR SINCE INCEPTION)



## CATEGORY



*Historical performance does not guarantee future results. Portfolio data are subject to change. Portfolio characteristics are reported by Morningstar Principia, data release date of 09/30/03. Class Y shares were first offered 11/17/98. Prior performance is for Class A shares of the Fund, without considering sales charges. Subsequent performance is for Class Y shares. The classes have the same investment portfolio but different expenses and may have different net asset values. Performance is shown net of expenses. Expenses are as of the most recent fiscal year end. Average annual total returns include the reinvestment of dividends and capital gains distributions. Investment return and principal values fluctuate so the value at distribution may be more or less than original cost. There are no assurances that the investment objective will be achieved. The growth of \$10,000 chart is based on cumulative growth for the period shown. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories. This Fund may be available only through a group variable annuity contract issued to your plan by Massachusetts Mutual Life Insurance Company ("MassMutual"). If so, your plan's investment will be in a separate investment account (SIA ND) of MassMutual, which purchases shares of the Fund. SIA ND began purchasing shares of the Fund in 11/17/98. If this investment is not sold in conjunction with a group variable annuity contract, this material must be preceded or accompanied by a current fund prospectus. Read it carefully before investing or sending money.*

**Bureau of Naval Personnel MWR 401(k) Savings and Investment Plan  
PARTICIPANT NEW ENROLLMENT**

Account Number **SF 51373 - 1 - 1 - 0** Activity Fund Number: \_\_\_\_\_

Participant's Name first \_\_\_\_\_ middle \_\_\_\_\_ last \_\_\_\_\_

Participant's Address \_\_\_\_\_  
street \_\_\_\_\_  
city \_\_\_\_\_ state \_\_\_\_\_ zip \_\_\_\_\_

Social Security No. \_\_\_\_\_ Birth Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
mo day yr

Marital Status:  Married  Single or Legally Separated Sex (optional):  Male  Female  
Payroll Frequency: Bi-weekly (26/year)

**YOUR PERSONNEL OFFICE MUST COMPLETE: 401 (k) Plan**

Hire Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ Plan Entry Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
mo day yr mo day yr

CHECK ONE:

**BEFORE-TAX CONTRIBUTION:** I elect to contribute \_\_\_\_% (between 1% and 15%) on each pay period to the BUPERS MWR 401(k) Savings and Investment Plan, to be deposited in my Before-Tax Account. I understand that I may revoke my election at any time or I may change this election as of any January 1, April 1, July 1 or October 1.

**REFUSAL OF PLAN PARTICIPATION:** I elect to make no contributions (0%) at this time. I understand that I may change my election and join the Plan on any January 1, April 1, July 1 or October 1.

Your Before-Tax Contribution cannot exceed \$12,000 for 2003; \$13,000 for 2004; \$14,000 for 2005; \$15,000 for 2006

**INVESTMENT SELECTION**

	<u>All Contributions</u>
MM Money Market (Babson)	_____ %
Strategic Income (Oppenheimer)	_____ %
Conservative Journey	_____ %
Moderate Journey	_____ %
Aggressive Journey	_____ %
Ultra Aggressive Journey	_____ %
MM Indexed Equity	_____ %
MM Growth Equity (MFS)	_____ %
MM Aggressive Growth (Janus)	_____ %
MM OTC 100	_____ %
Equity Growth (American Century)	_____ %
MM Mid Cap Growth (MAS)	_____ %
MM Small CapGr (JPM/Waddell & Reed)	_____ %
Global (Oppenheimer)	_____ %
(MUST TOTAL)	_____ 100%)

- To get the most out of your plan...**
- consider how much you want to contribute and complete the contribution election section above --the more you contribute, the greater your tax benefits now and the bigger your nest egg can be at retirement. You may roll over to your account balance eligible distributions from your prior employer's qualified plan within 60 days of your hire date.
  - consider your investment needs and objectives based on your age, earnings and other resources.

**Be an informed investor...**  
The investments listed above are a convenient, sensible way for you to take advantage of the capital market. Your money is combined, "pooled," with the money of other participants to seek a common financial goal. After receipt of this form, MassMutual will send you a Personal Data Confirmation report. You should also keep a copy of this form for your records.

**Investment flexibility...**  
You can later change your investment selection by contacting your plan administrator for the proper form, or completing the transaction yourself using FLASH<sup>SM</sup> via the telephone (1-800-743-5274) or the Internet (www.massmutual.com/retire), which is available to you 24 hours a day, 7 days a week. MassMutual cannot guarantee FLASH<sup>SM</sup> phonenumber or Internet availability during periods of high demand. You may change your investment selection of future contributions daily and you may transfer previously contributed amounts between investments daily at no charge.

REVISED 8/2003

## BENEFICIARY DESIGNATION

### Primary Beneficiary: (Check either box 1 or 2)

- Spouse Primary Beneficiary:** I would like my spouse to receive my entire account balance at my death.  
Spouse's name: \_\_\_\_\_  
Spouse's SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_
- Non-Spouse Primary Beneficiary:** I would like the following person(s) to receive my account balance upon my death: (If division is other than equal shares, write in percentages.) **Please note: Your non-spouse beneficiary must be of legal age to receive any monies. If not legal age, please leave in a Trust Fund for named beneficiary.**

Name	Relationship	Social Security # & Date of Birth	Percent

If you are married and you have not elected your spouse as primary beneficiary, please have your spouse provide Consent below.

**SPOUSAL CONSENT.** I understand that I have a legal right to a death benefit equal to the participant's entire account balance. I consent to waive that legal right in accordance with the beneficiary designation set forth above. I further understand and acknowledge that if I sign this form, no death benefit will be payable to me except as provided above.

\_\_\_\_\_  
Spouse's Signature

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date

\_\_\_\_\_  
Notary Public Signature

Date

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date Commission Expires

**Secondary Beneficiary (optional):** If no Primary Beneficiary listed above is alive at my death, the following person(s) should receive my account balance at my death: (If division is other than equal shares, write in percentages.)

**Please note: Your non-spouse beneficiary must be of legal age to receive any monies. If not legal age, please leave in a Trust Fund for named beneficiary.**

Name	Relationship	Social Security # & Date of Birth	Percent

## SIGNATURES

\_\_\_\_\_  
Participant

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date

I, the plan administrator, certify that the above information is correct. If a married participant has designated a non-spouse beneficiary, and the spouse's signature has not been witnessed by a Notary Public, I also certify that I have witnessed the spouse's signature above agreeing to the designation.

\_\_\_\_\_  
Plan Administrator Eucile Lanier-Ballanger

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date

REVISED 8/2003

***BUPERS MWR 401(k) Savings and Investment Plan  
Notice of Termination of Employment***

Return this form to:

MICHELE L. KING  
Pers 653A  
Bureau of Naval Personnel  
5720 Integrity Drive  
Millington TN 38055-6530

Account Number: 51373-01-01  
Activity Fund Number: \_\_\_\_\_

Participants Name: \_\_\_\_\_

Participants Address: \_\_\_\_\_  
\_\_\_\_\_

Social Security Number: \_\_\_\_\_  
\_\_\_\_\_

Participants Phone Number \_\_\_\_\_

FOLD ALONG THIS LINE SO THAT RETURN ADDRESS SHOWS THROUGH WINDOW ENVELOPE

***YOUR PERSONNEL OFFICE USE ONLY*** (Please complete the following):

Termination Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Last Pay Date \_\_\_\_/\_\_\_\_/\_\_\_\_

Hours of Service worked in the plan year terminated:

Less than 500

500-999

1000 or Over

Send this form only after all final contribution are submitted on the Participant's behalf. Any late deposits are subject To the original benefit election.

---

---

**DESCRIPTION OF OPTIONS**

---

---

**If your vest account balance is less than \$10,000, you must take a One-Sum Cash payment either as a distribution to you or as a Rollover to a Qualified Plan or an IRA. There may be a standard check fee deducted from your account.**

Please carefully review the Participant Payee and IRA/Plan Rollover Options under the Tax Withholding Section on the reverse side of this form to make your payment selection.

If your vest account balance has increase since you requested this booklet, and now exceeds \$5,000.00, feel free to contact an On Track Financial Representative at 1-800-74FLASH (35274) for an updated booklet of plan distribution options.

---

---

**TAX WITHHOLDING**

---

---

**Federal:** Distributions of contributions, other than participant after-tax contributions, plus interest on all contributions are subject to federal income tax. Federal law requires that 20% of the taxable amount of the distributions be withheld, unless the payment is directly

rolled over to another qualified plan or an IRA. Installment payment payable over life, life expectancy, or 10 years or more are not eligible to be rolled over, and you have the choice to have federal tax withheld (if no election is made, MassMutual Retirement Services will withhold federal income tax). Please read the *Special Tax Notice* enclosed in this booklet. Contract your tax advisor or IRS if you have any questions concerning tax withholding or the **Special Tax Notice**.

**IRA/PLAN Rollover.** I have read the Special Tax Notice and do not want Federal Tax withheld from my payment. I elect to make direct rollover of the taxable portion of my payment to:

An IRA  my new employer's qualified plan

Name of financial institution or plan trustee to who check should be issued:

---

**One-Sum Cash Payment or Rollover:** I read The Special Tax Notice and:

- Withholding does not apply as I have already rolled over the entire taxable amount.
- Deduct the 20% mandatory federal tax withholding from the taxable portion of my payment
- Deduct the 20% mandatory federal tax withholding from the taxable portion of my payment and withhold an additional amount of \$ \_\_\_\_\_.

**Leave Account Balance in the Plan.** (Only available if your remaining account balance exceeds the Plan's minimum cashout amount of \$10,000). [Note: It is your responsibility to request a distribution by the required deadline: April 1<sup>st</sup> of the year following the year you attain normal retirement age, attain age 70 ½, or retire after attaining age 70 ½, depending on Plan provisions and other factors. More information can be provided upon your request.]

**State:** State income tax will be withheld from the taxable portion of a payment over the state's minimum amount if you are a resident of Iowa, Maine, Massachusetts, Oklahoma, Vermont or Virginia. You may election an additional amount to be withheld in Box 1. If you are a resident of California, Georgia or Oregon, state tax is withheld unless you check Box 2. Residents of other states can elect no state tax withholding by checking Box 2, or can select the amount of state tax to be withheld in Box 1. Obtain additional information by contacting your state's Department of Revenue. Residents of states without state income tax (Alaska, Florida, Nevada, South Dakota, Texas, Washington and Wyoming) or no withholding provisions (Arkansas, Hawaii, Idaho, Louisiana, Mississippi, New Hampshire, North Carolina, Pennsylvania, Rhode Island, Tennessee, and West Virginia) must leave this section blank.

Box 1.  I want \$ \_\_\_\_\_ (enter whole dollar amount) withheld from my payment for state income (or as an additional amount for residents of IA, MA, ME, OK, VA, and VT).

Box 2.  I do not want state income tax withheld from my payment.

---

---

## SIGNATURES

---

---

I understand that there may be a check or administrative fee deducted from my account and , if all required items are not completed on this form, processing will be delayed.

\_\_\_\_\_  
Participant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Plan Administrator Signature

Eucile Lanier-Ballenger

\_\_\_\_\_  
Date



☐ **BENEFICIARY CHANGE:** This designation supersedes any prior designation.

**Primary Beneficiary: (Check either box 1 or 2)**

1. ☐ **Spouse Primary Beneficiary:** I would like my spouse to receive my entire account balance at my death.

Spouse's name: \_\_\_\_\_

Spouse's SSN: \_\_\_\_\_ Spouse's Birthdate: \_\_\_\_\_

2. ☐ **Non-Spouse Primary Beneficiary:** I would like the following person(s) to receive my account balance upon my death: (If division is other than equal shares, write in percentages.) **Please note: Your non-spouse beneficiary must be of legal age to receive any monies. If not of legal age, please leave in a Trust Fund for named beneficiary.**

Name	Relationship	Social Security # & Date of Birth	Percent
Name	Relationship	Social Security # & Date of Birth	Percent
Name	Relationship	Social Security # & Date of Birth	Percent

**If you are married and you have not elected your spouse as primary beneficiary, please have your spouse provide Consent below.**

**SPOUSAL CONSENT.** I understand that I have a legal right to a death benefit equal to the participant's entire account balance. I consent to waive that legal right in accordance with the beneficiary designation set forth above. I further understand and acknowledge that if I sign this form, no death benefit will be payable to me except as provided above.

\_\_\_\_\_  
Spouse's Signature

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date

\_\_\_\_\_  
Notary Public Signature

Date

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date Commission Expires

**Secondary Beneficiary (optional):** If no Primary Beneficiary listed above is alive at my death, the following person(s) should receive my account balance at my death: (If division is other than equal shares, write in percentages.) **Please note: Your non-spouse beneficiary must be of legal age to receive any monies. If not legal age, please leave in a Trust Fund for named beneficiary.**

Name	Relationship	Social Security # & Date of Birth	Percent
Name	Relationship	Social Security # & Date of Birth	Percent

## SIGNATURES

\_\_\_\_\_  
Participant

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date

I, the plan administrator, certify that the above information is correct. If a married participant has designated a non-spouse beneficiary, and the spouse's signature has not been witnessed by a Notary Public, I also certify that I have witnessed the spouse's signature above agreeing to the designation.

\_\_\_\_\_  
Plan Administrator Eucile Lanier-Ballenger

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date



- Participant Payee:** I have read the Special Tax Notice and I do not elect to make a direct rollover. I understand that:
- the taxable portion of my payment (if for hardship, the payment in excess of the participant pretax 401(k) contribution) is subject to 20% mandatory federal tax withholding.
  - the participant pretax 401(k) contribution withdrawn for hardship is not subject to the 20% mandatory federal tax withholding as it is not an eligible rollover distribution. If withholding is elected, 10% of the taxable amount is withheld. I elect to have federal income tax:
    - withheld
    - not withheld

In addition to this federal withholding, I  want  do **not** want an additional amount withheld of \$ \_\_\_\_\_.

- IRA/Plan Rollover:** I have read the Special Tax Notice and I do **not** want federal tax withheld from my payment. I elect to receive my participant pretax 401(k) contributions and to make a direct rollover of the remaining portion of my payment to an IRA. The participant pretax 401(k) contribution should have federal income tax:
- withheld
  - not withheld

Name of financial institution to whom the rollover check should be issued:

---

**STATE WITHHOLDING:** State income tax is withheld as noted below. For additional information, contact your State's Department of Revenue.

- **No Withholding:** Residents of states without state income tax (Alaska, Florida, Nevada, South Dakota, Texas, Washington, and Wyoming) or no withholding provisions (Arizona (for one-sum cash payments), Colorado, District of Columbia, Hawaii, Idaho, Michigan (for on-sum cash payments), Mississippi, New Hampshire, North Dakota, Pennsylvania, Rhode Island, and Tennessee must leave this section blank.
- **Required Withholding:** Residents of Iowa, Kansas, Maine, Massachusetts, North Carolina, Oklahoma or Vermont who have Federal income tax withheld, will have state income tax withheld from the taxable portion of a payment over the state's minimum amount. You may elect an additional amount to be withheld in Box 1. Residents of Iowa, Oklahoma, and Vermont who do not have Federal income tax withheld may elect to have state tax to be withheld in Box 1.
- **Required but may Elect Out:** Residents of California, Delaware, Georgia (for installment/annuity payments exceeding 10 years), Oregon or Virginia will have state tax withheld from the taxable portion of a payment over the state's minimum amount, unless Box 2 is checked. You may elect an additional amount to be withheld in Box 1.
- **Voluntary Withholding:** Residents of all other states may elect to have state tax withheld by completing Box 1.

1.  **Additional or Voluntary Withholding:** I want \$ \_\_\_\_\_ (enter whole dollar amount) withheld from my payment for state income tax in addition to any required withholding.
2.  **No Withholding:** I do **not** want state income tax withheld from my payment.

## SIGNATURES

I understand that if all required items are not completed on this form, payment will be delayed.

\_\_\_\_\_  
Participant

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date

\_\_\_\_\_  
Plan Administrator      Eucile Lanier-Ballanger

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date

# ***HARDSHIP STATEMENT***

Participant's Name \_\_\_\_\_

Social Security No. \_\_\_\_\_ Activity Fund Number: \_\_\_\_\_

**HARDSHIP REQUEST** (Check Box 1 only, or Boxes 1 and 2)

1.  I request a plan distribution of \$ \_\_\_\_\_ due to hardship for the following reason:

**Medical Expenses** that I (or my spouse or dependent) have incurred, to the extent not reimbursed by insurance, or need to pay prior to obtaining medical care.

**Purchase of My Home.**

**Tuition and Related Education Fees**, including lab fees, for the next 12 months for post-secondary education for myself, my spouse, my children or my dependent.

**Prevention of Eviction or Foreclosure** on my home

**(describe:**

\_\_\_\_\_

**A copy of the bill must be attached to this form (or other document describing the expense and the amount). If the expense is for someone other than the Participant, list person and relationship on the document.**

2.  I request an additional amount of \$ \_\_\_\_\_ to pay anticipated federal, state, or local income taxes or IRS excise taxes due to this distribution.

**Other Resources:** Under penalty of perjury, I represent that the above hardship expense cannot be met by any other reasonable available source, including (1) reasonable liquidation of, my spouse's or my minor children's assets such as cash, bank accounts, stocks, securities, and any other investments and property (without creating an additional financial need); (2) distributions and non-taxable loans from other retirement plans or by borrowing from commercial sources on reasonable commercial terms; (3) reimbursement or compensation by insurance or otherwise; and (4) suspension of elective contributions or employee contributions under the plan.

**Consequence of Withdrawal:** I understand that (1) my elective deferrals (pre-tax) and my employee contributions (after-tax) to this plan and all other plans maintained by the Employer will be suspended for 6 months after the hardship withdrawal is made, and (2) the following taxable year, I will be limited in making Before-Tax Contributions to this plan and all other plans maintained by the Employer to no more than the elective deferral limit for that year minus my Before-Tax Contribution made in the taxable year of the hardship withdrawal.

**SIGNATURE**

\_\_\_\_\_  
Participant

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date







Massachusetts Mutual Life Insurance Company  
and affiliates, Springfield, MA 01111-0001

[www.massmutual.com](http://www.massmutual.com)