

**UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS**

Dennis Gordan, et al.,

Plaintiffs,

v.

Massachusetts Mutual Life Insurance Company, et al.,

Defendants.

Case No. 13-cv-30184-MAP

Judge Michael A. Ponsor

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

Your legal rights might be affected if you are a member of the following class:

All current and former participants and beneficiaries who participated in the MassMutual Thrift Plan and the Massachusetts Mutual Life Insurance Company Agent Pension Plan (herein collectively referred to as the “Plans”) who carried a positive balance in either of the Plans between November 5, 2007 and March 31, 2016 (the “Class Period”).

Excluded from the class are Defendants and present and former members of the Investment Fiduciary Committee and the Plan Administrative Committee during the Class Period.

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) for the Plans as a result of a class action lawsuit initially brought by certain participants in the MassMutual Thrift Plan against Massachusetts Mutual Life Insurance Company (“MassMutual”) and other alleged fiduciaries, alleging violations of the Employee Retirement Income Security Act (“ERISA”). Defendants deny all claims and nothing in the Settlement is an admission or concession on Defendants’ part of any fault or liability whatsoever.
- The Settlement will provide, among other things, for the allocation of monies directly into the individual accounts of Class Members who had one or more accounts with a positive balance (an “Active Account”) in the Plans as of March 31, 2016 (“Current Participants”). Current Participants with an Active Account in either Plan and/or an account in one or more of the Plans that was no longer an Active Account as of March 31, 2016, will receive their allocation for these accounts in the form of a check mailed to their last known address or a rollover, if available and elected. Class Members who are entitled to a distribution but who no longer had any Active Accounts as of March 31, 2016 (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if available and elected.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated June 15, 2016. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.MassMutualRetirementPlanSettlement.com. Any amendments to the Settlement Agreement or any other settlement documents will be posted on that website. You should visit that website if you would like more information about the Settlement and any possible amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.
- Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.
- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A hearing on the final approval of the Settlement and for approval of the Class Representatives’ petition for Attorneys’ Fees and Costs and for Class Representatives’ Compensation will take place on November 2, 2016, at 2:00 PM, before Judge Michael A. Ponsor at the United States District Court, 300 State Street, Springfield, Massachusetts 01105.

- Any objections to the Settlement, to the petition for Attorneys’ Fees and Costs or to Class Representatives’ Compensation, must be served in writing on Class Counsel and Defendants’ Counsel, as identified on page six of this Settlement Notice.
- Further information regarding the litigation, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at www.MassMutualRetirementPlanSettlement.com.

According to the Plans’ records, you are a Current Participant. If you believe that you meet the definition of a Former Participant, please contact the Settlement Administrator. Current Participants include both participants currently employed at MassMutual and participants who are no longer employed by MassMutual but continue to have an account balance in either of the Plans.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:	
OUR RECORDS INDICATE THAT YOU ARE A CURRENT PARTICIPANT. YOU DO NOT NEED TO DO ANYTHING TO PARTICIPATE IN THE SETTLEMENT.	Our records indicate that you are a <u>Current Participant</u> . If, however, you are a “Former Participant” who participated in the Plans during the Class Period and on March 31, 2016 did not have an Active Account in the Plans, or are the beneficiary, alternate payee, or attorney-in-fact of such a person, then, unlike a Current Participant, you must mail a Former Participant Claim Form postmarked on or before October 24, 2016 to receive a check for your share of the Net Settlement Amount. If you are a Former Participant, and you do not mail the Former Participant Claim Form postmarked on or before October 24, 2016 you will forfeit your share of the Net Settlement Amount. We have not included a claim form in your notice because Current Participants do not need to submit a claim form, and our records indicate that you are a Current Participant. However, if you believe you are a Former Participant, a claim form may be obtained by calling the Settlement Administrator at 877-345-8717 or by accessing www.MassMutualRetirementPlanSettlement.com .
YOU CAN OBJECT (NO LATER THAN OCTOBER 3, 2016)	If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek discovery, including the production of documents and appearance at a deposition, from any person who files an objection.
YOU CAN ATTEND A HEARING ON NOVEMBER 2, 2016	If you submit a written objection to the Settlement to the Court and counsel before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel of your intention to appear at the hearing by October 3, 2016.

The Class Action

The case is called *Dennis Gordan, et. al. v. Massachusetts Mutual Insurance Company, et al.*, Case No. 13-30184-MAP (the “Class Action”). It has been pending since November 5, 2013. The Court supervising the case is the U.S. District Court for Massachusetts. The individuals who brought this suit are called Class Representatives, and the entities they sued are called Defendants. The Class Representatives are participants in the Thrift Plan. The Defendants are Massachusetts Mutual Life Insurance Company, Roger Crandall, Stuart H. Reese, Robert O’Connell, Investment Fiduciary Committee, Plan Administrative Committee, Isadore Jermyn, Michael Fanning, Mary Wilson Kibbe, Debra Palermino, Michael Rollings, Elaine Sarsynski, Richard Goldstein, and Christine Fini. The Class Representatives’ claims are described below, and additional information about them is available at www.MassMutualRetirementPlanSettlement.com.

The Settlement

After two and a half years of litigation, a Settlement has been reached. As part of the Settlement, a Qualified Settlement Fund of \$30,900,000 will be established to resolve the Class Action. The Net Settlement Amount is \$30,900,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys' Fees and Costs, Class Representatives' Compensation, and other approved expenses of the litigation. The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court.

In addition to the monetary component of the Settlement, the parties to the Settlement have agreed to certain additional terms. Among other commitments Defendants have agreed to the following: to continue to use AON Hewitt or to engage another Independent Consultant who has specific expertise with stable value investments; the Independent Consultant will evaluate and make recommendations regarding the investment structure of the Fixed Interest Account, including, but not limited to, considering a general account investment versus a separate account or synthetic GIC model; beginning no later than six months after the Settlement Effective Date, and continuing for a period of at least four years thereafter, the Defendants shall ensure that the Plans' participants are charged no more than \$35 per participant for standard recordkeeping services (e.g. excluding charges for unique individual transactions such as loan processing); within six months after the Settlement Effective Date, the Plan Fiduciaries, with the assistance of the Independent Consultant, shall review and evaluate all investment options then offered in the Plans. In evaluating each investment option in the Plans, the Plan Fiduciaries, with the assistance of the Independent Consultant, shall consider, without limitation, (1) the lowest-cost share class available for any particular mutual fund considered for inclusion in the Plans; (2) collective investment trusts and single client separate account investments; and (3) passively managed funds for each category or fund offering that will be made available under the Plans. For any style or class of investment, the Independent Consultant to the Plans shall provide the Plan Fiduciaries with at least three finalists to consider in making their selection. If collective investment trusts or separately managed accounts are utilized, Plan Fiduciaries shall secure most-favored-nations treatment for the benefit of the Plans; beginning no later than one month after the Settlement Effective Date, and continuing for a period of at least four years thereafter, fees paid to the Plans' recordkeeper will not be set or determined on a percentage-of-plan-assets basis. However, this provision will not dictate how fees paid to the Plans' recordkeeper shall be allocated among the Plans' participants; and during the Settlement Period, the Independent Consultant and the Plan Fiduciaries shall ensure that all investment options provided in the Plans comply with the Plans' Investment Policy Statement ("IPS"). To the extent any investment option triggers a review under the terms of the IPS, the Independent Consultant and the Plan Fiduciaries shall engage in a process to determine whether to remove, retain or monitor the investment option over a defined period of time. This process shall be documented in writing and made part of the Plan Fiduciaries' meeting materials.

Statement Of Attorneys' Fees and Costs Sought in the Class Action

Class Counsel has devoted many hours to bringing this case and pursuing it for over two years. During that time, they also have advanced costs for expert consulting services, substantial investigation, intensive document analysis and other costs necessary to pursue the case. Class Counsel have defended a motion to dismiss and engaged in substantial investigation and analysis of the Plans in order to obtain the monetary and other benefits in this settlement. Class Counsel took the risk of litigation and have not been paid for any of their time or for any of these costs throughout the time this case has been pending before the District Court. Class Counsel also has agreed to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved. In addition, Class Counsel agrees to take any action necessary to enforce the Settlement Agreement for a four-year period, including any Court proceedings, without seeking additional payment from the Settlement Fund.

Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Amount, \$10,300,000, in addition to no more than \$75,000.00 in litigation costs. Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the amount received by the Class. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund.

As is customary in class action cases, in which the Class Representatives have spent time and effort on the litigation, Class Counsel also will ask the Court to approve payments, not to exceed \$15,000, for each of the seven Class Representatives who took on the risk of litigation, provided discovery, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel and giving overall support to the case. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full and formal application for Attorneys' Fees and Costs and for Class Representatives' Compensation will be filed with the Court and made available on the Settlement Website, www.MassMutualRetirementPlanSettlement.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because MassMutual's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

2. What Is The Class Action About?

In the Class Action, Class Representatives claim that, during the Class Period, Defendants violated ERISA by (1) causing unreasonable administrative expenses to be charged to the Plans; (2) providing unreasonably priced and poor-performing investment options; and (3) providing a fixed income investment option that was unduly risky and expensive.

Defendants have denied and continue to deny the claims and contentions of the Class Representatives, that they are liable at all to the Class, and that the Class or the Plans have suffered any harm or damage for which Defendants could or should be held responsible. Nothing in the Settlement Agreement is an admission or concession on Defendants' part of any fault or liability whatsoever.

3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, the Class Representatives and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants' counsel, along with the services of a private mediator. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representatives and Class Counsel, who are experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. What Does The Settlement Provide?

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing Plan accounts, except that accounts in the Plans that are no longer Active Accounts as of the day of distribution, will be distributed to Current Participants by check mailed to their last known address or, if available and they elect, as a rollover to a qualified retirement account. Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if available and they elect, as a rollover to a qualified retirement account.

All Class Members and anyone claiming through them will fully release the Plans as well as Defendants and their "Released Parties" from "Released Claims." The Released Parties include each Defendant's past, present, and future parent corporation(s), each Defendant's past, present, and future affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns. The Released Claims include all claims that were asserted in the Class Action, or that arise out of, relate to, are based on, or have any connection with any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions or occurrences asserted in the Class Action whether or not pleaded in the Complaint.

"Released Claims" specifically exclude (1) those claims not related the claims asserted in the Class Action; (2) claims of denial of benefits from the Plans; or (3) labor or employment claims unrelated to the Plans, including but not limited to employment discrimination or wrongful termination and claims arising from conduct outside of the Class Period.

This is *only* a summary of the Released Parties and Released Claims and is not a binding description of either. The governing releases are found within the Settlement Agreement at www.MassMutualRetirementPlanSettlement.com. Generally, the release means that Class Members will not have the right to sue the Plans, the Defendants or related parties for conduct during the Class Period arising out of or relating to the allegations in the Class Action.

The entire Settlement Agreement is available at www.MassMutualRetirementPlanSettlement.com.

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plans' recordkeeper. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be a (1) "Current Participant" as defined on page 1 or (2) an "Authorized Former Participant" (a "Former Participant" as defined on page 1 who submitted a completed, satisfactory Former Participant Claim Form by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

The Net Settlement Amount will be divided among all Class Members pro rata based on the number of points (\$1 = 1 point) for each Authorized Former Participant and Current Participant by determining the average of the quarter-ending account balances for each Authorized Former Participant and Current Participant over the entirety of the class period. Next, the Settlement Administrator shall determine the points for each Authorized Former Participant and Current Participant by determining the average of the quarter-ending account balances for each Authorized Former Participant and Current Participant invested in the Fixed Interest Account over the entirety of the class period. Next, the Settlement Administrator shall determine the points for each Authorized Former Participant and Current Participant by determining the average of the quarter-ending account balances for each Authorized Former Participant and Current Participant invested in each of the following three funds known as the Premier Capital Appreciation Fund, Select Large Cap Value Fund, and Premier Core Value Equity Fund. The points for each Authorized Former Participant and Current Participant shall be added under this formula and the Net Settlement Amount shall be allocated pro rata under this formula to each Authorized Former Participant and Current Participant.

To the extent a participant has more than one account in the Plans, the Settlement Administrator shall calculate the proportionate share of the total settlement distribution available to the participant (rounded to the nearest dollar or smaller increment, as determined by the Settlement Administrator) that shall be allocated to each of the participant's accounts, based upon the most recent quarter-ending balance in each such account.

There are approximately 30,000 Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, your portion of the Settlement will be distributed pursuant to the terms of that order.

6. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a "Current Participant" or a "Former Participant." **According to MassMutual's records, you are a Current Participant. Therefore, you do not need to do anything to receive your share of the Settlement.**

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court's final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur in 2017.

There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.

8. Can I Get Out Of The Settlement?

No. The Class has been certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Class Action for all claims that were asserted in the Class Action or are otherwise included as Released Claims under the Settlement. If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement.

9. Do I Have A Lawyer In The Case?

The Court has appointed the law firm Schlichter Bogard & Denton, LLP, in St. Louis, Missouri, as Class Counsel in the Class Action. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How Will The Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys' Fees and Costs. This petition will be considered at the Fairness Hearing. Defendants do not oppose the amount of Attorneys' Fees and Costs or any Class Representatives' Compensation consistent with the terms of the Settlement Agreement. Class Counsel has agreed to limit their application for an award of Attorneys' Fees and Costs to not more than \$10,300,000 in fees and \$75,000.00 in costs. The Court will determine what fees and costs will be approved.

11. How Do I Tell The Court If I Don't Like The Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Gordan, et al. v. Massachusetts Mutual Life Insurance Company, et al.*, Case No. 13-30184-MAP. Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court no later than October 3, 2016. The Court's address is Clerk of the Court, U.S. District Court for Massachusetts, 300 State Street, Springfield, MA 01105. Your written objection also must be mailed to the lawyers listed below, **no later than October 3, 2016**. Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served on the objector.

CLASS COUNSEL	DEFENDANTS' COUNSEL
SCHLICHTER BOGARD & DENTON, LLP Attn: MassMutual Retirement Plan Settlement 100 S. Fourth St., Ste. 1200 St. Louis, MO 63102 MassMutualRetirementPlanSettlement@uselaws.com Tel: (314) 621-6115 Fax: (314) 621-5934	GOODWIN PROCTER, LLP James O. Fleckner 100 Northern Avenue Boston, MA 02210 Tel: (617) 570-1000 Fax: (617) 523-1231

12. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing at 2:00 PM on November 2, 2016, at the U.S. District Court for Massachusetts, 300 State Street, Springfield, MA 01105.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and any Class Representatives' Compensation.

13. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

14. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a “Notice of Intention to Appear at Fairness Hearing in *Gordan, et al. v. Massachusetts Mutual Insurance Company, et al.*, Case No. 13-30184-MAP.” Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 11, **no later than October 3, 2016.**

15. What Happens If I Do Nothing At All?

If you are a “Current Participant” as defined on page 1, and do nothing, you will participate in the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is approved.

If you are a “Former Participant” as defined on page 1, and you do nothing, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, **BUT YOU WILL NOT RECEIVE ANY MONEY.**

16. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.MassMutualRetirementPlanSettlement.com, call 877-345-8717, or write to the Settlement Administrator at:

MassMutual Retirement Plan Settlement Administrator
P.O. Box 2005
Chanhassen, MN 55317-2005

MassMutual Retirement Plan Settlement Administrator

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