

**Power Component Systems, Inc. Employee
401(k)/Profit Sharing**



Prepared USASM just ahead



You can't predict. You can prepare.®

INVEST
INSURE
RETIRE

Prepared USASM awaits you.

It is a place, a destination.

It is comfort and confidence, poise and peace-of-mind.

It is knowing that you are taking positive steps toward reaching your retirement goal.

Regardless of which path to **Prepared USA** you choose, we can help you get there with services customized to meet your level of investing expertise:

I Know the Way

If you're a savvy, confident investor, we'll give you the tools you'll need to take a path of your own choosing.

I'd Like a Map

Want a little guidance? We'll help you plan your route, while making sure you stay in control.

Show Me the Way

If you're more comfortable traveling a proven trail, just tell us a little about yourself, and we can make it easier with simpler choices.

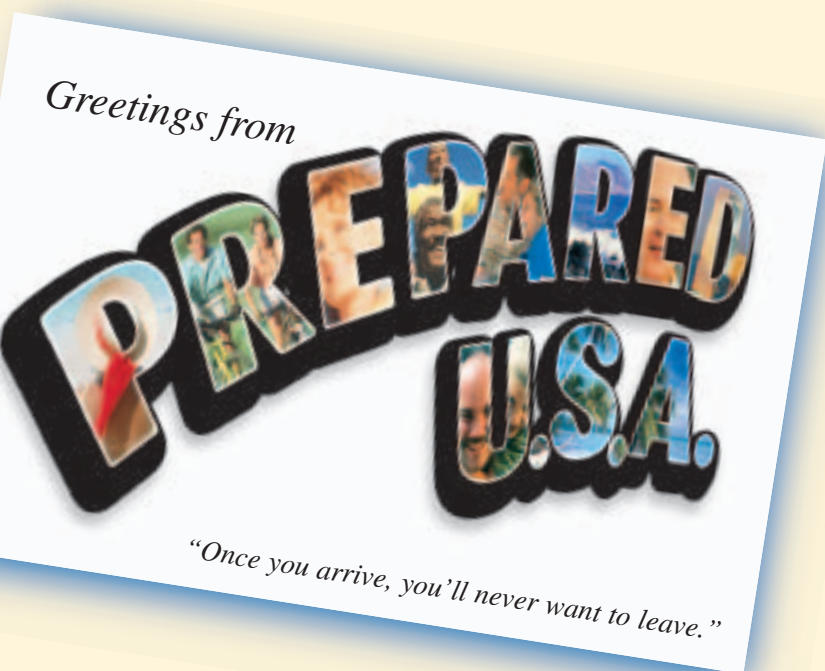
Let us help you get there!

You can't predict. You can prepare.

For investment options utilizing MassMutual as the investment advisor, MassMutual brings strong investment know-how and actively monitors each investment option in your retirement plan. They regularly oversee the fund companies and portfolio managers of those investment options, scrutinizing them on a variety of critical factors. In addition, these expert managers know that MassMutual demands adherence to the highest ethical investing and business practices. With over 150 years of financial services experience and more than \$350 billion in assets under management¹, MassMutual offers an ideal combination of stability, strength, and uncompromising standards for today's investing environment.²

¹ Assets Under Management are as of 03/31/05 and include assets and certain external investment funds managed by our subsidiaries.

² Past performance does not guarantee future results.



Power Component Systems, Inc. Employee 401(k)/Profit Sharing

Power Component Systems, Inc. is committed to your success at work. We are also committed to helping you succeed in retirement.

As you look ahead, keep in mind that your Social Security benefit is intended only to be a supplement, representing perhaps 25% - 40% of your pre-retirement income. That's why we are proud to offer you the Power Component Systems, Inc. Employee 401(k)/Profit Sharing. It is designed to help you accumulate the assets you'll need for retirement.

Here are a few key reasons why the Plan can be such a sound retirement planning vehicle:

- *Contributions to the plan are taken out of your pay before federal income tax is withheld and before you can spend the money elsewhere. These tax-deferred contributions and the growth of your account can benefit from the power of compounding. That's money making money!*
- *In addition, as contributions are made they can reduce your current gross taxable income.*
- *You can choose from carefully selected investment options.*
- *We may offer to make additional "matching" contributions to your Plan account. This can be like free contributions to help your account grow faster.*
- *Whether you have a great deal of investing experience or none at all, MassMutual offers investment expertise, services, and innovation to help you make choices that work for you.*

Inside this brief booklet, you'll find information about retirement planning, including how to:

- Start Your Journey to **Prepared USA**
- Find Yourself, Find Your Future
- Determine Your Investor Profile
- Select the Investment Options for Your Account
- Enroll and Access Plan Services and Information

Your future retirement security deserves your attention now, no matter how near or far you are from retiring.

Whatever your travel preference, you are well on your way with this retirement plan.



Benefits of Your Plan



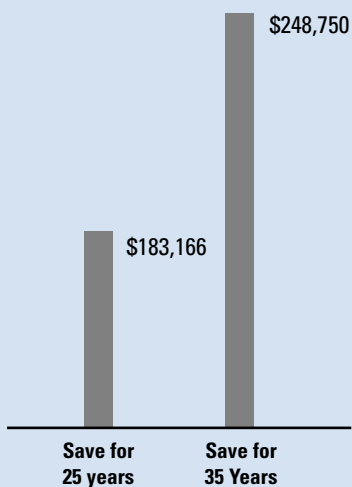
The Cost of Waiting

Here's something else you'll want to put to work for you — time.

The longer your contributions remain invested, the more they can grow through compounding.

How long you invest can often be more important than how much you invest.

Estimated cost of waiting 10 years to start investing:
\$248,713



Assumes \$200 contribution at the beginning of each month, hypothetical 8% earnings on investments, daily compounding and reinvestment of earnings. This calculation does not take into account leap years. Saving an extra 10 years amounts to an additional \$24,000 investment. Final amounts are exclusive of any taxes or penalties that may be due upon distribution. This hypothetical chart is for illustrative purposes to demonstrate the effects of compounding only. It does not reflect the actual performance of any specific investment. Individual experience will likely vary. Past performance does not guarantee future results.

Start Now

Your Plan offers many advantages over other savings options. What you get out of the Plan depends on how much you put into it, how you invest your savings, how those investments perform, and how long you let the Plan work for you.

Here's a quick look at some of the Plan's advantages:

1. Pre-Tax Saving

You make contributions automatically from your paycheck before federal income taxes are deducted and before you can spend the cash elsewhere. Pre-tax (or tax-deferred) saving can lower your current taxable income, which can lower the federal and state income taxes* you pay during the years you contribute. In fact, you don't pay taxes on your Plan savings, or the earnings on those savings, until you begin withdrawing money from your account. Also keep in mind that as a retiree you may be in a lower tax bracket than when you made contributions.

* varies per state

2. The "Magic" of Compounding

Every dollar that goes into the Plan has the potential to generate earnings, or grow, including what you would have otherwise paid in current taxes. Both contributions and earnings on those contributions can grow tax-deferred and can then generate more earnings, and so on. Money making money; that's the theory behind compounding.

3. Matching Contributions

Your employer is offering to put money to work for you by making additional contributions to your Plan account. For more details on your company match, see the Plan Highlights in this book or contact your Plan Administrator.

4. Investment Choices

The Plan offers a variety of high-quality investment options, so you can find the one, or combination, that works for you.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. This and other information about the investment company is available in the applicable prospectus, available from your plan sponsor or on The JourneySM. Read it carefully before investing.

5. Savings for Life

Your vested account balance is always yours to take with you should you change employers.

It is always a good time to save for retirement.

Take the steps on the next page.

Find Yourself, Find Your Future

You have MassMutual's expertise, services, and innovation to help you make your journey an easier one. Each retirement investor is different – from the confident investor to the saver who wants the experts to chart the course and everyone in-between. Find out what type of investor you are by reading the profiles below. This will help you determine the investment strategy and services that may be right for you.

I Know the Way

As a confident investor, you want to take your own path but be sure to review these items before making your choices:

1. **Consider the List of Investment Options** Page 1.5
2. **Take Advantage of Cruise ControlSM**
Register Online for Automatic Rebalancing
3. **Read an Overview of Investing** page 1.8
4. **Review Investment Profiles**
Morningstar Associates Reports available online



I'd Like a Map

As an aware investor you may want some guidance in choosing an investment portfolio. Consider following these steps:

1. **Take the Investor Profile Quiz and consider a Custom Portfolio**..... page 1.4 and 1.5
2. **Take Advantage of Cruise ControlSM**
Register online for automatic rebalancing
3. **Read an Overview of Investing** page 1.8
4. **Review Investment Profiles**
Morningstar Associates Reports available online
5. **Use Morningstar Associates online Planning Tools on the JourneySM** at www.massmutual.com/retire



Show Me the Way

As an investor who wants expert help, you may not have the time or confidence to design your own portfolio. We've made it easier with simpler choices:

1. **Consider a Destination Retirement Investment**..... page 1.5
2. **Review Investment Profiles**



Now, turn the page to get started!

Investor Profile Quiz



To help determine your strategy, answer these questions by circling the choices you most agree with. Add up the points for each of your choices. Then write the total in Section 3 at the bottom of this page.

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

If you answered “yes” to question 1, set your investment course with a **SHORT TERM STRATEGY**.

2. My current age is:
- a. Under 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

SECTION 2: RISK TOLERANCE

Long-Term Goals

4. For this portfolio, 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 portfolio 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 portfolio 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 portfolio 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

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 retirement investment within 30 days. 1

9. Upon retirement my 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: INVESTMENT STRATEGY

Add up your points from Questions 2-9 to determine which investment strategy below may be best for you.

MY TOTAL:

TOTAL POINTS

- 0-8
- 9-17
- 18-27
- 28-35
- 36-40

INVESTMENT STRATEGY

- Short Term
- Conservative
- Moderate
- Aggressive
- Ultra Aggressive

Based on this “investment strategy,” you’re ready to consider how to divide your investments among the different asset classes.

Using this score, you may choose a Custom Portfolio.

Plan Investment Options

Review the different ways you can allocate your investments and choose the one that works for you.

1. Consider the List of Investment Options

Choose your own portfolio. These are the investment options available in your Plan.

2. Consider a Custom Portfolio

The portfolios below are built out of the investment options in your Plan. Then choose the one that works for you.*

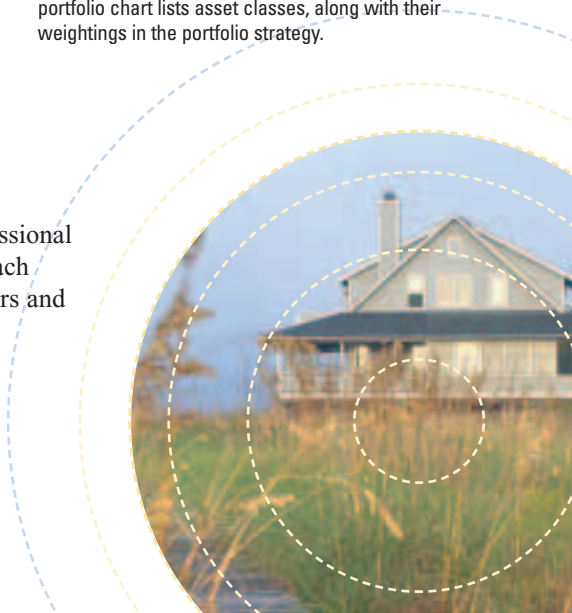
ASSET CLASS	FUND NAME	 Cash/Bonds Stocks				
		Short Term	Conservative	Moderate	Aggressive	Ultra Aggressive
Short-term/Stable Value	Guaranteed	95%	18%	10%	3%	-
	Prm Money Mrkt (Babson)	-	-	-	3%	-
Fixed Income	Select Strategic Bnd (Western)	1%	18%	10%	3%	-
	Prm High Yield (Babson)	2%	17%	10%	3%	-
	Total Return (PIMCO)	2%	17%	10%	3%	-
Lifestyle/Asset Allocation	Destination Retirement Income	-	-	-	-	-
	Destination Retirement 2010	-	-	-	-	-
	Destination Retirement 2020	-	-	-	-	-
	Destination Retirement 2030	-	-	-	-	-
	Destination Retirement 2040	-	-	-	-	-
	Total Return (MFS)	-	-	-	-	-
Large Cap Value	Sel Dvrsfd Value (Bernstein)	-	3%	6%	9%	10%
	Prm Value (Babson)	-	3%	6%	9%	11%
Large Cap Core	Sel Indexd Eqty (Northrn Trst)	-	3%	6%	9%	10%
	Eqty Grth (Am Century)	-	3%	7%	9%	11%
Large Cap Growth	Premier Cap Appreciation (OFI)	-	2%	5%	6%	8%
	Sel Aggressive Growth (Sands)	-	2%	5%	6%	8%
	Sel Blue Chip Grwth (Fidelity)	-	3%	4%	7%	7%
Small/Mid Cap Value	Sel Focus Value (Harris/C&B)	-	1%	2%	3%	3%
	Sel SmCoVI(Clover/TRP/EARNEST)	-	1%	2%	3%	3%
	Small- & Mid- Cap Value (OFI)	-	1%	2%	3%	4%
	Sel Mid Cap Growth II (TRP)	-	1%	2%	3%	3%
Small/Mid Cap Growth	Main St. Small Cap (OFI)	-	1%	2%	3%	3%
	Mid Cap Core Equity (AIM)	-	1%	2%	2%	4%
	Premier Global (OFI)	-	2%	3%	4%	5%
International/Global	Int'l New Discovery (MFS)	-	1%	3%	5%	5%
	Growth (Franklin/Templeton)	-	2%	3%	4%	5%

*These investment portfolios are provided by MassMutual at your Plan Sponsor's request and are based upon the investment options available in your Plan. Your Plan may also offer other investment options not included in this portfolio. This custom portfolio chart lists asset classes, along with their weightings in the portfolio strategy.

3. Consider a Destination Retirement Investment

Destination Retirement investment options are single solutions that combine professional management and monitoring as well as diversification — all in one investment. Each option has an automatic process that invests more conservatively as retirement nears and each is named to coincide with a particular retirement date.

- 100% to Destination Retirement Income
- 100% to Destination Retirement 2010
- 100% to Destination Retirement 2020
- 100% to Destination Retirement 2030
- 100% to Destination Retirement 2040



Getting There



This book contains the forms you need to get started saving through your retirement plan today.

Take control of all your retirement savings by making a rollover

With the Power Component Systems, Inc. Employee 401(k)/Profit Sharing, you can consolidate all of your retirement accounts by simply rolling over money from other qualified accounts (such as one from a prior employer) into your new account.

Rollover instructions appear on the Rollover Form in this booklet.

Enroll Today

Enrolling by Form

This book contains the forms you need to get started saving for your retirement today.

Today is the day to get started on your path to retirement.

Excessive Trading Policy

MassMutual strongly discourages Plan participants from engaging in excessive trading. The MassMutual Excessive Trading Policy helps protect the interests of long-term investors like you. If you would like to view the MassMutual Excessive Trading Policy, please visit The JourneySM, MassMutual's participant Web site at www.massmutual.com/retire.

In addition, you cannot transfer into some international investment options if you have already made a purchase followed by a sale (redemption) involving the same investment within the last thirty days. You may not request a transfer into many or all of your international options between 2:30 and 4 p.m. ET.

Enrollment Form (page 1 of 2)

Power Component Systems, Inc. Employee 401(k)/Profit Sharing
84109-1-1 _____

ENROLL: EMPLOYEE SURVIVING BENEFICIARY (ATTACH NOTICE OF DEATH FORM) ALTERNATE PAYEE (ATTACH QDRO FORM)

SOCIAL SECURITY NUMBER	FIRST NAME	LAST NAME	MI
STREET ADDRESS		E-MAIL ADDRESS	
CITY	STATE	ZIP	
BIRTH DATE	PAYROLL FREQUENCY <input type="checkbox"/> MONTHLY (12/YR) <input type="checkbox"/> SEMI-MONTHLY (24/YR) <input type="checkbox"/> BI-WEEKLY (26/YR) <input type="checkbox"/> WEEKLY (52/YR)	MARITAL STATUS <input type="checkbox"/> MARRIED <input type="checkbox"/> SINGLE OR LEGALLY SEPARATED	GENDER (OPTIONAL) <input type="checkbox"/> MALE <input type="checkbox"/> FEMALE

PLAN ADMINISTRATOR USE ONLY HIRE DATE ____/____/____ PLAN ENTRY DATE ____/____/____ If Employer Vesting: Total Years of Service as of the end of the computation period: _____

PAYROLL DEDUCTION AUTHORIZATION Remember to save as much as you can now!

- BEFORE-TAX CONTRIBUTION:** ____% from my compensation each pay period for deposit to my before-tax account. Each before-tax contribution amount cannot exceed any applicable limit set by the Plan. In addition, total before-tax contributions to all qualified retirement plan(s) you participate in cannot exceed \$15,000 for the 2006 calendar year.
- If you reach age 50 any time during the calendar year or are over 50, you may be eligible to contribute up to an additional \$5,000 as a catch-up contribution for the 2006 calendar year. Please check with your Plan Administrator.*
- DECLINE PLAN PARTICIPATION:** I elect to make no contributions (0%) at this time.

INVESTMENT SELECTION

3 Easy Options to Invest Your Retirement Contribution

It is important that you select investment options for your contributions. Until you make your investment option selection, all of your contributions will be invested in the Prm Money Mrkt (Babson). The following investment options are available in your Plan.

Investment Options

Investment Option	EE Contribution	ER Contribution	Rollover
Guaranteed	____%	____%	____%
Prm Money Mrkt (Babson)	____%	____%	____%
Select Strategic Bnd (Western)	____%	____%	____%
Prm High Yield (Babson)	____%	____%	____%
Total Return (PIMCO)	____%	____%	____%
Destination Retirement Income	____%	____%	____%
Destination Retirement 2010	____%	____%	____%
Destination Retirement 2020	____%	____%	____%
Destination Retirement 2030	____%	____%	____%
Destination Retirement 2040	____%	____%	____%
Total Return (MFS)	____%	____%	____%
Sel Dvrdfd Value (Bernstein)	____%	____%	____%
Prm Value (Babson)	____%	____%	____%
Sel Indxd Eqty (Northrn Trst)	____%	____%	____%
Eqty Grth (Am Century)	____%	____%	____%
Premier Cap Appreciation (OFI)	____%	____%	____%
Sel Aggressive Growth (Sands)	____%	____%	____%
Sel Blue Chip Grwth (Fidelity)	____%	____%	____%
Sel Focus Value (Harris/C&B)	____%	____%	____%
Sel SmCoVI(Clover/TRP/EARNEST)	____%	____%	____%
Small- & Mid- Cap Value (OFI)	____%	____%	____%
Sel Mid Cap Growth II (TRP)	____%	____%	____%
Main St. Small Cap (OFI)	____%	____%	____%
Mid Cap Core Equity (AIM)	____%	____%	____%
Premier Global (OFI)	____%	____%	____%
Int'l New Discovery (MFS)	____%	____%	____%
Growth (Franklin/Templeton)	____%	____%	____%

If you choose investments for only one source group, contributions from other sources will be allocated to those chosen investments. The investment mix you choose applies to all future contributions to your plan account.

	Option 1 Choose Your Own For Each Source			Option 2 Take the Investor Profile Quiz Choose Only One Custom Portfolio				
	EE Contribution	ER Contribution	Rollover	100% Short Term	100% Conservative	100% Moderate	100% Aggressive	100% Ultra Aggressive
	____%	____%	____%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	95%	18%	10%	3%	-	-	-	-
	-	-	-	3%	-	-	-	-
	1%	18%	10%	3%	-	-	-	-
	2%	17%	10%	3%	-	-	-	-
	2%	17%	10%	3%	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	3%	6%	9%	10%	-	-	-
	-	3%	6%	9%	11%	-	-	-
	-	3%	6%	9%	10%	-	-	-
	-	3%	7%	9%	11%	-	-	-
	-	2%	5%	6%	8%	-	-	-
	-	2%	5%	6%	8%	-	-	-
	-	3%	4%	7%	7%	-	-	-
	-	1%	2%	3%	3%	-	-	-
	-	1%	2%	3%	3%	-	-	-
	-	1%	2%	3%	4%	-	-	-
	-	1%	2%	3%	3%	-	-	-
	-	1%	2%	3%	4%	-	-	-
	-	1%	2%	3%	3%	-	-	-
	-	1%	2%	3%	4%	-	-	-
	-	1%	2%	3%	5%	-	-	-
	-	2%	3%	4%	5%	-	-	-

Total contributions within each column must add up to 100%

100% 100% 100%

(ENTER WHOLE PERCENTAGES; 1% MINIMUM IN INVESTMENTS SELECTED; MULTIPLES OF 1% THEREAFTER)

OR Turn Page For Option 3

INVESTMENT SELECTION continued

Option 3 MassMutual Destination Retirement Investments

Destination Retirement Investment options are single solutions that offer professional management and monitoring as well as diversification — all in one investment. Each option has an automatic process that invests more conservatively as retirement nears and each is named to coincide with a particular retirement date. To properly use a Destination Retirement investment, you should choose the **one** that is closest to your retirement date.

- 100% to Destination Retirement Income
- 100% to Destination Retirement 2010
- 100% to Destination Retirement 2020
- 100% to Destination Retirement 2030
- 100% to Destination Retirement 2040

Unless you Choose Your Own investment options, the investment portfolios are provided at your Sponsor's request and are based upon the investment options available in your Plan. Your Plan may also offer other investment options not included in these portfolios.

IMPORTANT NOTE: IF YOU ENROLL BY MAILING THIS FORM TO MASSMUTUAL, BUT THEN SUBSEQUENTLY CHANGE YOUR ELECTIONS THROUGH FLASHSM OR THE JOURNEYSM, THE MOST RECENTLY DATED ACTIVITY WILL PREVAIL.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet or the applicable prospectus available from your plan sponsor, on the Journey at www.massmutual.com/retire or by contacting our Participant Information Center at 1-800-743-5274 between 8:00 a.m. and 8:00 p.m. ET, Monday through Friday. Read it carefully before investing.

I understand I may revoke this election at any time or I may change this election as allowed by the Plan. I understand that the maximum annual limit on contributions is determined under Plan document and the Internal Revenue Code. Any amounts contributed may be reduced or returned to me as required by these limitations.

PARTICIPANT SIGNATURE:

I, the participant, certify that the above information is correct.

PARTICIPANT

DATE

ADMINISTRATOR SIGNATURE:

I, the plan administrator, certify that the above information is correct.

PLAN ADMINISTRATOR

DATE

MAIL TO: MassMutual Retirement Services, N405 1295 State Street, Springfield, MA 01111-0001

After receipt of this form, MassMutual will send you an **Investment Selection Confirmation** report. You should keep a copy of this form for your records.

To get the most out of your Plan . . . you may also roll over your eligible distributions from your prior employer's qualified plan.

Massachusetts Mutual Life Insurance Company and affiliates, Springfield, MA 01111-0001, www.massmutual.com

MassMutual Financial Group is a marketing designation (or fleet name) for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliates.

Securities offered through registered representatives of MML Investors Services, Inc., 1295 State Street, Springfield, MA 01111.

C:02650-01 4/2005

Beneficiary Form

Power Component Systems, Inc. Employee 401(k)/Profit Sharing
84109-1-1 _____

YOUR SOCIAL SECURITY NUMBER	YOUR FIRST NAME	YOUR LAST NAME	YOUR MI
YOUR STREET ADDRESS		YOUR E-MAIL ADDRESS	
YOUR CITY	YOUR STATE	YOUR ZIP	
YOUR BIRTH DATE	YOUR MARITAL STATUS <input type="checkbox"/> MARRIED <input type="checkbox"/> SINGLE OR LEGALLY SEPARATED		

BENEFICIARY DESIGNATION (Check one box only)

1. **Spouse Primary Beneficiary:** I would like my spouse to receive my entire account balance at my death.
Spouse's Name: _____ Spouse's Social Security # _____ - _____ - _____ Spouse's Date of Birth: ____/____/____
mo day yr

2. **Non-Spouse or Multiple Primary Beneficiaries:** 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.)

PRIMARY BENEFICIARY NAME	RELATIONSHIP	SOCIAL SECURITY NUMBER	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. I acknowledge that I have a right to limit my consent only to a specific beneficiary and that I voluntarily elect to relinquish such right.

SPOUSE'S SIGNATURE DATE _____
NOTARY PUBLIC'S SIGNATURE DATE _____
DATE COMMISSION EXPIRES

PARTICIPANT SIGNATURE:

I, the participant, certify that the above information is correct and I understand this beneficiary designation supersedes any previous designation.

PARTICIPANT DATE

ADMINISTRATOR SIGNATURE:

I, the plan administrator, certify that the above information is correct, and 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 DATE

Rollover Form (page 1 of 2)

Power Component Systems, Inc. Employee 401(k)/Profit Sharing
84109-1-1 _____

SOCIAL SECURITY NUMBER	FIRST NAME	LAST NAME	MI
STREET ADDRESS		E-MAIL ADDRESS	
CITY	STATE	ZIP	
BIRTH DATE	PAYROLL FREQUENCY <input type="checkbox"/> MONTHLY (12/YR) <input type="checkbox"/> SEMI-MONTHLY (24/YR) <input type="checkbox"/> BI-WEEKLY (26/YR) <input type="checkbox"/> WEEKLY (52/YR)	MARITAL STATUS <input type="checkbox"/> MARRIED <input type="checkbox"/> SINGLE OR LEGALLY SEPARATED	HIRE DATE

ROLLOVER INFORMATION

Amount of Rollover Contribution:	TAXABLE PORTION <small>(include investment income)</small>	+	NONTAXABLE <small>(e.g., participant after-tax contributions)</small>	=	TOTAL Rollover Contribution
	\$		\$		\$

Note: Rollovers cannot include required minimum distributions. Participant after-tax contributions can only be included in a direct rollover from a qualified plan.

I certify that this distribution is not (a) one of a series of substantially equal payments payable over my life or single life expectancy or the joint life or joint life expectancies of myself and my designated beneficiary; (b) one of a series of installment payments payable over 10 years or more; (c) all or part of a required minimum distribution; (d) a distribution due to financial hardship; (e) a return of any excess deferrals, excess contributions, excess aggregate contributions or excess annual additions made to the plan; or (f) a deemed distribution due to a loan default. Finally, I certify that this rollover is being accomplished within 60 days of my receipt of the distribution from my prior employer's qualified retirement plan.

Payment: Make payable to MassMutual. Include the employee's social security number and the new plan's account number on the check.

Check attached

Wire or Check sent separately to MassMutual Retirement Services by the Prior Plan.

Provide a completed Direct Rollover Request form to your Prior Plan Administrator for wiring or mailing instructions.

MAIL TO: MassMutual Retirement Services, N405 1295 State Street, Springfield, MA 01111-0001

PLEASE CALL: 1-888-526-6905, if you have any questions.

INVESTMENT SELECTION

3 Easy Options to Invest Your Retirement Rollover

It is important that you select investment options for your rollover. Until you make your investment option selection, all of your rollover will be invested in the Prm Money Mrkt (Babson). The following investment options are available in your Plan.

Investment Options

Investment Options	Rollover	Option 2 Take the Investor Profile Quiz Choose Only One Custom Portfolio				
		100% <input type="checkbox"/> Short Term	100% <input type="checkbox"/> Conservative	100% <input type="checkbox"/> Moderate	100% <input type="checkbox"/> Aggressive	100% <input type="checkbox"/> Ultra Aggressive
Guaranteed	%	95%	18%	10%	3%	-
Prm Money Mrkt (Babson)	%	-	-	-	3%	-
Select Strategic Bnd (Western)	%	1%	18%	10%	3%	-
Prm High Yield (Babson)	%	2%	17%	10%	3%	-
Total Return (PIMCO)	%	2%	17%	10%	3%	-
Destination Retirement Income	%	-	-	-	-	-
Destination Retirement 2010	%	-	-	-	-	-
Destination Retirement 2020	%	-	-	-	-	-
Destination Retirement 2030	%	-	-	-	-	-
Destination Retirement 2040	%	-	-	-	-	-
Total Return (MFS)	%	-	-	-	-	-
Sel Dvrsgd Value (Bernstein)	%	-	3%	6%	9%	10%
Prm Value (Babson)	%	-	3%	6%	9%	11%
Sel Indexd Eqty (Northrn Trst)	%	-	3%	6%	9%	10%
Eqty Grth (Am Century)	%	-	3%	7%	9%	11%
Premier Cap Appreciation (OFI)	%	-	2%	5%	6%	8%
Sel Aggressive Growth (Sands)	%	-	2%	5%	6%	8%
Sel Blue Chip Grwth (Fidelity)	%	-	3%	4%	7%	7%
Sel Focus Value (Harris/C&B)	%	-	1%	2%	3%	3%
Sel SmCoVI(Clover/TRP/EARNEST)	%	-	1%	2%	3%	3%
Small- & Mid- Cap Value (OFI)	%	-	1%	2%	3%	4%
Sel Mid Cap Growth II (TRP)	%	-	1%	2%	3%	3%
Main St. Small Cap (OFI)	%	-	1%	2%	3%	3%
Mid Cap Core Equity (AIM)	%	-	1%	2%	2%	4%
Premier Global (OFI)	%	-	2%	3%	4%	5%
Int'l New Discovery (MFS)	%	-	1%	3%	5%	5%
Growth (Franklin/Templeton)	%	-	2%	3%	4%	5%

Important Note: This investment election may apply to all future plan contributions you make. Call 1-888-526-6905 if you have any questions.

Total contributions within each column must add up to 100%

100%

(ENTER WHOLE PERCENTAGES; 1% MINIMUM IN INVESTMENTS SELECTED; MULTIPLES OF 1% THEREAFTER)

OR Turn Page For Option 3

Rollover Form (page 2 of 2)

INVESTMENT SELECTION continued

Option 3 MassMutual Destination Retirement Investments

Destination Retirement Investment options are single solutions that offer professional management and monitoring as well as diversification — all in one investment. Each option has an automatic process that invests more conservatively as retirement nears and each is named to coincide with a particular retirement date. To properly use a Destination Retirement investment, you should choose the **one** that is closest to your retirement date.

- 100% to Destination Retirement Income
- 100% to Destination Retirement 2010
- 100% to Destination Retirement 2020
- 100% to Destination Retirement 2030
- 100% to Destination Retirement 2040

Unless you Choose Your Own investment options, the investment portfolios are provided at your Sponsor's request and are based upon the investment options available in your Plan. Your Plan may also offer other investment options not included in these portfolios.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet or the applicable prospectus available from your plan sponsor, on the Journey at www.massmutual.com/retire or by contacting our Participant Information Center at 1-800-743-5274 between 8:00 a.m. and 8:00 p.m. ET, Monday through Friday. Read it carefully before investing.

PARTICIPANT SIGNATURE:

I certify that the above Rollover Contribution was an eligible rollover distribution from either a 401(a) qualified plan, 403(a) qualified annuity plan, 403(b) tax-sheltered annuity plan, traditional IRA, or 457(b) government plan.

PARTICIPANT

DATE

ADMINISTRATOR SIGNATURE:

I certify that the above Rollover Contribution was an eligible rollover distribution from either a 401(a) qualified plan, 403(a) qualified annuity plan, 403(b) tax-sheltered annuity plan, traditional IRA, or 457(b) government plan.

PLAN ADMINISTRATOR

DATE

MAIL TO: MassMutual Retirement Services, N405 1295 State Street, Springfield, MA 01111-0001

Plan Services and Information

MassMutual offers services and information to help you get the most from your Plan.

The JourneySM

Access your retirement account information, find retirement planning services, and learn about your investment options online at www.massmutual.com/retire. This award-winning site helps you enroll in and manage your retirement account, offering a number of ways to view your information and make transactions.

Each of the site's four sections help you manage your important retirement assets.

- **My Account** – Review your account balance and daily performance, make transactions, and get a statement on demand that includes your estimated personal rate of return.
- **Learn** – Access a variety of calculators to help you understand more about investing. Explore different ways to meet your retirement goals or personalize this informative resource.
- **Research** – Access details about your Plan's investment options, including profiles and analysis prepared by Morningstar Associates[®].
- **Solutions** – Using Morningstar Associates[®] planning tools, develop a strategy based on your personal goals – in as little as five minutes.

Cruise ControlSM

Keep your investment portfolio allocated the way you like it with Cruise ControlSM. Once you decide on an investment strategy, it can be important to rebalance periodically. Regular rebalancing can help maintain your original balance between risk and reward.

You can activate Cruise ControlSM when you enroll on The JourneySM, or after you enroll you can log on to start the process. On a scheduled basis, we'll transfer assets among your investment options to restore your desired mix (there are some limitations depending on type of investment). Not only can you initiate this service anytime, you can discontinue it anytime.

Cruise ControlSM is not recommended when using an asset allocation investment option. Cruise ControlSM functionality is also limited by the MassMutual trade restrictions on international investment options and company stock, if applicable.

Participant Statements

You will receive an account statement by mail on a regular basis, providing you with information about your Plan's investment activity. Your statement may include important messages that affect your plan. You may also get a current statement at any time by logging on The JourneySM Web site.

FLASHSM

Access your retirement account information over the phone at 1-800-74-FLASHSM (1-800-743-5274).

- Check your account balances
- Review investment performance
- Change your investment selection
- Transfer assets
- Request loans through your Plan

Talk to a MassMutual Customer Service Representative. When you call FLASHSM (Monday through Friday, 8 a.m. to 8 p.m., Eastern Time), you can be connected with MassMutual's Participant Information Center. Highly trained customer service representatives can answer your questions and guide you through transactions.



An Overview of Investing



We want your journey toward **Prepared USA** to be a pleasant one. No bumps. No questions about which way to turn. Even the most experienced travelers may occasionally need more information along the way. **That's what these next few pages are about.**

To build your own portfolio, you need to have at least a basic understanding of investing. So you'll want to know something about the different kinds of investments, investment risk, and ways to manage risk through asset allocation.

Asset Classes

Most investments fall into one of three main categories, or asset classes. It's good to know a little about each of these asset classes. Most retirement plan investment options are categorized as "pooled investments" where the contributions of many people are "pooled" and invested together in a selection of other investments by a professional portfolio manager. An individual's contributions typically purchase a fractional portion of all the investments owned by the pooled investment option at the time of contribution.

Stable Value Investments (Cash)

Stable value investments, such as Money Market accounts, Certificates of Deposit (CDs), and U.S. Treasury Bills, are essentially loans to a bank or financial institution. You are paid interest for the use of your money. Because the borrowers are considered creditworthy, your investment is generally viewed as a safe one. Stable value investments are one of the most conservative asset classes, so they typically earn lower returns (how much money an investment earns during a period of time) than other types of investments. Investors who prefer lower risk, are nearing retirement, or may need access to their money within a short period of time (one to five years), may wish to consider this asset class.

Bonds (Fixed Income)

Bonds are loans issued by government entities or companies. Investors who buy bonds are, in effect, lending money to the government or a corporation. In return, investors are paid in the form of interest. The full amount of the bond is repaid when the bond matures. Historically, bonds have been more stable than stocks, but they are not without risk. The primary risk associated with bond investing is that bond prices move up and down, primarily in response to interest rate fluctuations. In addition, another risk is that the bond issuer may not be able to repay the debt.

Stocks (Equity)

When you buy Stock in a corporation you are actually buying ownership, or shares, in that company. As an owner you share in both the profits and losses

Hypothetical growth of \$10.00 based on historical market returns over a 20-year period (1985-2004).	Ending Balance		Average Returns
	Inflation	\$18.07	3.00%
	Stable Value	\$25.87	4.87%
	Bonds	\$74.76	10.58%
	Stocks	\$119.94	13.23%

While all investments noted have outpaced inflation, stocks have historically performed better than stable value and bond investments in the long-term. Past performance does not guarantee future results.

This hypothetical chart is for illustrative purposes only and does not intend to reflect the actual performance of any specific investment. Individual experience will likely vary.

Source: S&P Micropal
Stocks = S&P 500
Bonds = U.S. Long-term Government Bond
Stable Value = U.S. 30-Day Treasury Bill
Inflation = US Bureau of Labor Statistics, Consumer Price Index

of that company. This results in the value of your share increasing or decreasing. The returns on stocks can rise and fall in the short-term, sometimes dramatically. This potential fluctuation in value, or *volatility*, is why stocks are typically considered risky investments. Stock investors, especially long-term investors, are typically willing to assume this risk because the stock market has, on average, outpaced inflation in the long run.* For the investor looking for long-term growth, stocks have historically been an excellent addition to a diversified portfolio.

*Past Performance is no guarantee of future results

Types of Stocks

There are specific types of stock you may want to know more about before making your investment selections. Here are a few of the major ones:

Large Capitalization (Large Cap)

Stocks in large, well-established companies (“Blue Chips”), generally with assets over \$10 billion, are usually less volatile and often pay regular dividends.

Mid Capitalization (Mid Cap)

Stocks in mid-sized companies, with assets between \$2 billion and \$10 billion, tend to be slightly more volatile than large cap stock and have the potential to see more growth in the long-term. Mid market capitalization investing generally involves greater risk than large capitalization investing.

Small Capitalization (Small Cap)

Stocks in small companies, with less than \$2 billion in assets, typically are more volatile than both large and mid cap. The trade-off is that growth in small cap investments may be greater than their large and mid cap counterparts. Small market capitalization investing generally involves greater risk than large capitalization investing.

Global/International

Although historically considered to be volatile, stocks in non-U.S. companies are not necessarily linked to the direction of U.S. markets. This makes them worth considering as a means to diversify a portfolio. International investing can involve special risks such as political changes and currency fluctuations. These risks are heightened in emerging markets.

Investment Style

This term refers to the way professional money managers select securities within a specific asset class, such as stocks. Usually, they pick stocks based on two styles:

Growth Style

Growth style means stocks that are expected to produce above-average earnings growth.

Value Style

Value style means stocks that are considered to be under-valued or overlooked by the general investing community and the company’s stock price will likely rise.



An Overview continued



Investment Risk

Investment risk is the chance that an investment will lose money or have a negative return. All investing involves some risk, but not investing for your retirement, or investing too conservatively, can be even riskier. There are three main types of investment risk you'll want to consider.

Inflation Risk

If your investments do not earn more than the rate of inflation, your money could actually be worth less each year. Social Security is a source of retirement income that is adjusted for inflation. Some investments have been better at beating inflation. For example, stock and bond investments have historically outperformed stable value investments as well as inflation. Past performance is not indicative of future results.

Interest-Rate Risk

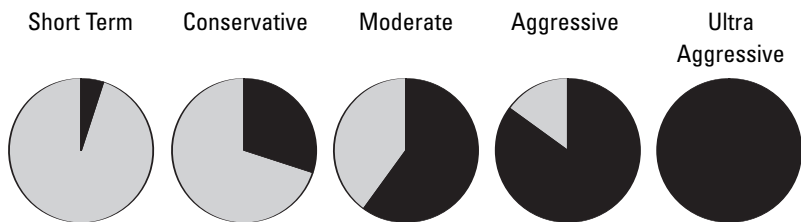
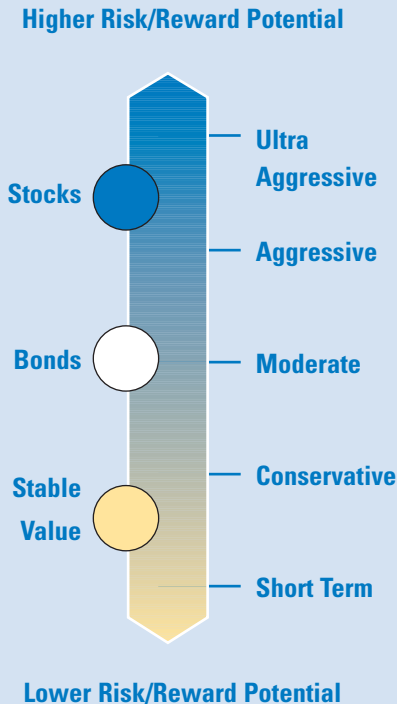
The value of most securities changes in response to interest rates. Bond investments are especially vulnerable to interest rate fluctuations. The price of bond investments will generally decline when interest rates rise and increase when interest rates fall. Bond investments typically invest in a range of investment vehicles with varying interest rates and dates of maturity, which in general helps to moderate interest rate risk.

Market Risk

The price of a security can fluctuate with changing market conditions; this market risk is the chance that an investment will not increase in value or may lose money. It is also the primary risk people typically think of when they invest in the stock market.

Asset Allocation

Stocks, bonds, and stable value (e.g. cash) investments respond differently to changing market conditions. Sometimes stock investments perform better; sometimes bond investments do. Stable value investments are affected less by market conditions and tend to grow at a steady, but slower, pace. Diversifying among these asset classes (otherwise known as Asset Allocation) allows you to increase your return potential and reduce the overall risk to your portfolio.



	Short Term	Conservative	Moderate	Aggressive	Ultra Aggressive
Cash/Bonds	95%	70%	40%	15%	0%
Stocks	5%	30%	60%	85%	100%

Above investment charts were designed by MassMutual and do not represent a recommendation or endorsement of any particular investment or investment style. Past performance does not guarantee future results.

This hypothetical chart is for illustrative purposes only and does not reflect the actual performance of any specific investment. Individual experience will likely vary.

Important Disclosures

The performance data given represents past performance and should not be considered indicative of future results. Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Pre-inception Returns
The separate investment account (SIA) inception date listed is that of this SIA's share class. Other share classes of the SIA may have existed longer. Performance shown is the actual performance of the SIA since the inception date noted. Performance shown prior to the inception date given may include one or both of the following:

Pre-inception Returns

1. The oldest share class of the SIA or its underlying mutual fund (depending upon the investment) adjusted for fees and expenses of the newer share class up to the date of inception of the newer share class. If the adjustment would result in better performance for the newer share class than that of the oldest share class (due to lower expenses of the newer share class), then performance shown represents that of the oldest share class without any adjustment up to the date of inception of the newer share class. The fees and expenses are referenced in the report's Operations section.

2. While the inclusion of this pre-inception data may provide valuable insight into the probable long-term behavior of newer share classes of an investment, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

3. A composite of all portfolios managed by the option's sub-advisor or sub-advisors with substantially similar investment objectives, policies and investment strategies and without significant client-imposed restrictions adjusted for the fees and expenses of the share class for this option. Such performance does not represent the actual historical performance of the option or predict its future performance.

Performance

Fund Return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. In addition, due to market volatility, the investment's return may vary greatly over short periods of time.

The investment's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. Morningstar chooses the index, which may not be the same as the comparative index noted in the prospectus.

Morningstar Proprietary Statistics

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Therefore, Morningstar's three-year minimum performance history requirement for Morningstar Rating, Morningstar Return, and Morningstar Risk may be satisfied using pre-inception returns, and the Morningstar Rating,

Morningstar Return, and Morningstar Risk may be based, at least in part, on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details.

Morningstar Rating™

For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure as of the date indicated that accounts for variation in an investment's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one investment within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for an investment is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. For more information, please see Morningstar Proprietary Statistics (above).

Morningstar Style Box™

The Morningstar Style Box reveals an investment's investment strategy. For equity investments and fixed-income investments respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity as measured by a bond's duration (short, intermediate or long). Duration is a measure of interest-rate sensitivity-the longer an investment's duration, the more sensitive the investment is to shifts in interest rates.

Morningstar Return

This statistic is a measurement of an investment's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of investments earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

Morningstar Risk

This statistic evaluates the variations in an investment's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of investments with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

Investment Risk

Foreign Securities Investments/Emerging Market

Investments: The investor should note that investments that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate

these risks.

Sector Investments: Sector investments may experience greater short-term price volatility than more diversified investments, and are most suitable for use in the aggressive portion of an investment portfolio.

Non-Diversified Investments: The investor should note that investments that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

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

Mid Cap Investments: The investor should note that investments that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Investments: These investments are high yield bond investments subject to greater credit risks than high quality bond investments. As interest rates rise, bond prices fall. As such, this investment's share value may decline **substantially**, and it is possible to lose a significant portion of your principal when interest rates rise.

Money Market: *The investor should note an investment in a money market investment is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the investment seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the investment.*

Inflation-Protected: The investment may be appropriate for investors seeking to achieve as high a total rate of return as is considered consistent with prudent investment risk and the preservation of capital. It invests primarily in inflation-indexed bonds issued by the US and non-US governments, their agencies or government-sponsored enterprises, and corporations.

Risks of investing in the investment include credit risk, interest rate risk and foreign investment risk. Foreign investments involve risks such as currency fluctuations, market price swings, less public information and economic, social and political uncertainty. Neither the investment nor its yield is guaranteed by the US Govt. The investment prospectus includes additional detail on risk and reward.

Multi-Investment Options: It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Destination Retirement 2040/Ultra Aggressive Journey: The investor should note that a significant percentage of the underlying investments in these strategies have a higher than average risk exposure, such as small, midcap and international stocks. Investors should consider their risk tolerance carefully before choosing such a strategy.

Securities offered through registered representatives of MML Investors Services, Inc. 1295 State Street Springfield, MA 01111.

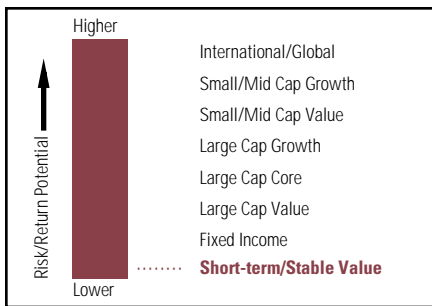
Guaranteed Interest Account (GIA)

Managed by MassMutual. Subadvised by Babson Capital Management, LLC

Short-term/Stable Value

Third Quarter 2005

Category



Investing involves risks including the possible loss of principal. The risk/return indicator is for comparative purposes and is based on the general comparative risks of these categories.

Portfolio Manager Profile

Babson Capital Management LLC

Established in 1940, Babson Capital Management LLC and its affiliates manage more than \$82 billion in assets as of December 31, 2003.

Mary Wilson-Kibbe

Portfolio Manager

Education:

B.S. - Merrimack College

Strategy

Guaranteed Interest Account (GIA)

The Guaranteed Interest Account, backed by MassMutual's general assets, is designed to provide stable, long-term investment growth. The diversified portfolio is composed primarily of high-quality, fixed-income investments including public bonds, private placements, commercial mortgage loans and short-term investments. Babson Capital Management LLC professionals subject investments to a thorough credit analysis. Investments are made using a conservative approach by matching assets to liabilities.

Investors are guaranteed preservation of principal and a stated rate of return regardless of economic events while their MassMutual investment agreement (the "Agreement") is active. The guaranteed interest rate is determined in advance thus allowing plan sponsors and participants to make informed decisions regarding current allocations.

Participants' accounts invested in the Guaranteed Interest Account (the "GIA") are available for participant initiated transactions (at book value), including transfers to other investment options, loans and distributions in the event of hardship and upon a participant's retirement, death, disability and certain separations from service. Because these participant-initiated transactions occur at book value, participants' investments are not subject to changes in value due to market conditions, which result in increases and decreases in value under market value investment options. MassMutual backs its commitments with its own surplus and capital.

If the Agreement is fully or partially terminated, your plan will receive the liquidation value its investment in the GIA instead of the book value. The liquidation value is determined in accordance with a formula contained in the Agreement, which is designed to reflect the value of the assets in the GIA. The liquidation value may be more or less than the book value of the plan's investment in the GIA. This means that upon partial or full termination of the Agreement, a participant's account balance in the GIA may be either increased or decreased.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. This and other information about the investment is available from your plan sponsor or on *The Journey*SM at www.massmutual.com/retire. Read it carefully before investing.

General Investment Account

Public Bonds and Private Placements.....	53.6%
Policy Loans	10.8%
Mortgage Loans	14.1%
Cash and Short-term Investments	9.3%
Other	12.2%

General Investment Account information as of 09/30/04, data subject to change.

The Guaranteed Interest Account ("GIA") is not a separate investment account and is only available through a group variable annuity contract issued by MassMutual. The GIA invests in MassMutual's general investment account and MassMutual is not an investment Fiduciary with respect to the GIA. MassMutual's CFAs do not monitor the manager of the GIA.

All required disclosures pertaining to this investment option are provided on this page.

Babson
Capital
MANAGEMENT LLC

Premier Money Market (Babson Capital) MKAXX

Class A

Benchmark
3 Month T-Bill

7-Day SEC Yield %
2.86

Investment Strategy for underlying investment
MassMutual Premier Money Market Fund seeks to maximize current income consistent with liquidity and preservation of capital.

The fund normally invests in high-quality debt securities with a maturity not exceeding 397, including corporate debt securities and U.S. government obligations. The invests 100% of its assets in securities having the highest rating of at least one nationally recognized statistical rating organization or that the fund's Sub-Adviser judges to be of equivalent quality. The fund may invest no more than 5% of its assets in securities that, at the time of purchase, have the second highest rating quality.

Past name(s): MassMutual Institutional Money Market.

Category Description: Money Market Taxable

Taxable money market funds invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Operations

Expense Ratio	0.77% of fund assets
Fund Inception Date	12-31-97
SIA Inception Date	03-01-79
Total Fund Assets(\$mil)	471.89

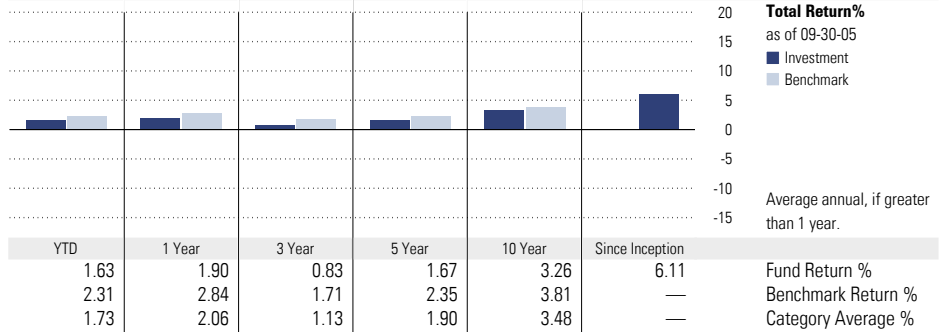
Portfolio Manager(s)

Mary Wilson Kibbe
Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

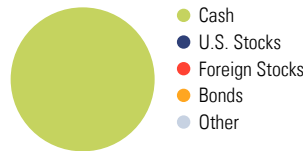
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

Investors should consider an investment's objectives, risks, fees, and expenses carefully before investing. This and other information is available in the applicable prospectus(es) of the underlying investment(s). You may obtain the prospectus(es) from your plan sponsor or on The JourneySM at www.massmutual.com/retire. Read the information carefully before investing.

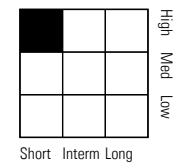
Portfolio Analysis as of 09-30-05

Composition 09-30-05



% Assets

Morningstar Style BoxTM



Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

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Select Strategic Bond (Western) MSBAX

Class A

Benchmark

Lehman Brothers 5-10 Yr Govt/Credit Bond

Overall Morningstar Rating™

★★★★★

Out of 768 Intermediate-Term Bond funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return

High

Morningstar Risk

High

Investment Strategy for underlying investment

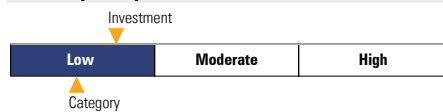
MassMutual Select Strategic Bond Fund seeks a superior total rate of return.

The fund normally invests at least 80% of assets in U.S. dollar-denominated fixed income securities and other debt instruments of domestic and foreign entities, including corporate bonds, securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, mortgage-backed securities and money market instruments. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return

7.42%

(Mar '95 - May '95)

Worst 3 Month Return

-6.32%

(Feb '94 - Apr '94)

Operations

Expense Ratio	1.00% of fund assets
Fund Inception Date	12-31-04
SIA Inception Date	02-01-93

Portfolio Manager(s)

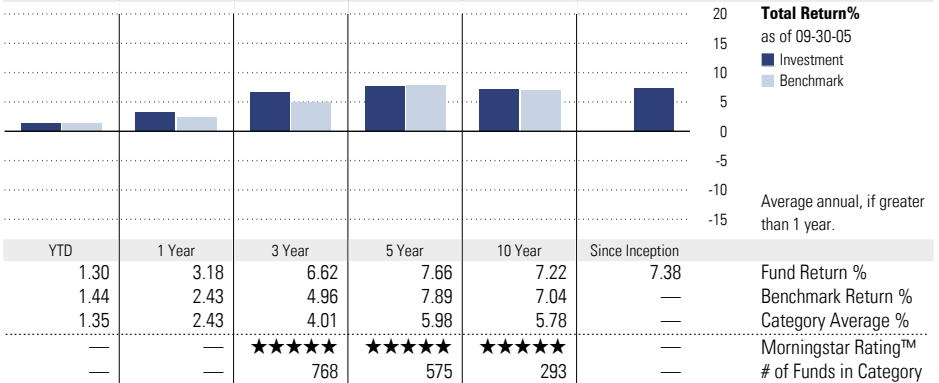
S. Kenneth Leech
Stephen A. Walsh

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

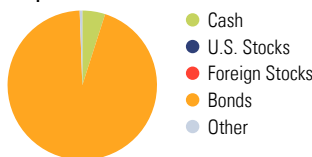
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

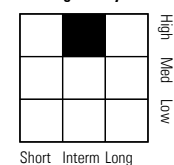
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Portfolio Analysis as of 08-31-05

Composition 08-31-05



Morningstar Style Box™



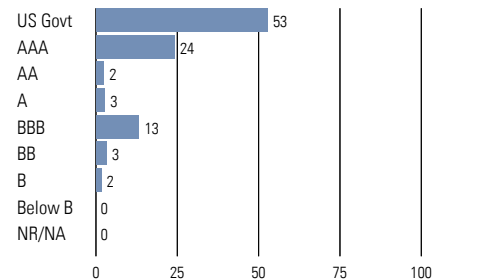
Avg Duration	3.72
Avg Nominal Mat	7.59
Avg Credit Quality	AAA
Avg Wtd Coupon	5.15
Avg Wtd Price	103.37

Top 10 Holdings 08-31-05

Security	% Assets
FNMA 5%	16.15
US Treasury Note 4% 04-15-10	7.40
US Treasury Note 3.875% 07-15-10	6.03
US Treasury Note 3.875% 05-15-10	4.84
GNMA 5.5% 02-15-35	3.98
GNMA 6%	3.10
GNMA 5%	3.02
US Treasury Bond 6.25% 05-15-30	2.12
FNMA 5.5%	1.83
Wamu Mtg Cert 2005-Ar11 FRN 08-25-45	1.82

Total Number of Stock Holdings	0
Total Number of Bond Holdings	169
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	86.0

Credit Analysis as of 06-30-05



Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Premier High Yield (Babson Capital) MPHAX

Class A

Benchmark
CSFB High Yield

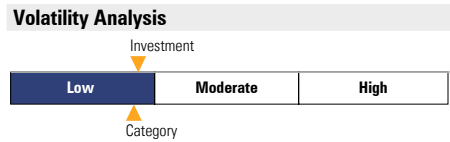
Overall Morningstar Rating™
★★★★★
Out of 361 High Yield Bond funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return
High

Morningstar Risk
Below Average

Investment Strategy for underlying investment
MassMutual Premier High Yield Fund seeks a high level of total return, with an emphasis on current income.
The fund normally invests at least 80% of its assets in lower rated fixed income securities, known as "junk bonds." The fund may also invest in convertible securities, preferred stocks, warrants, bank borrowings, and other fixed income securities. It has an average dollar-weighted portfolio maturity ranging from 4-10 years.
Past name(s): DLB High Yield Fund.

Category Description: High Yield Bond
High-yield bond funds concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds—but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return 11.00% (Apr '03 - Jun '03)	Worst 3 Month Return -6.46% (May '02 - Jul '02)
-------------------------------------------------------------	--------------------------------------------------------------

Operations

Expense Ratio	1.15% of fund assets
Fund Inception Date	11-01-04
SIA Inception Date	09-01-00

Portfolio Manager(s)

Clifford Noreen	
Jill Fields	
Management Company	Massachusetts Mutual Life Insurance Co.

Notes
See disclosure page for more details.

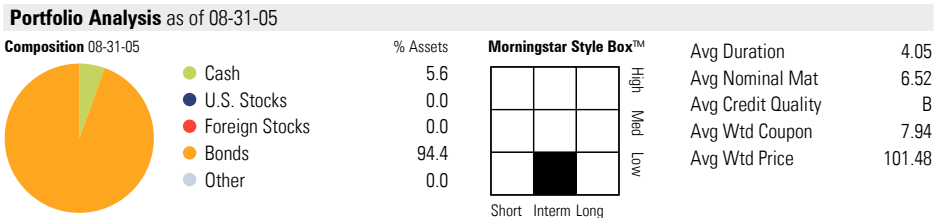


Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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Performance includes pre-inception returns. See disclosure page for more information.

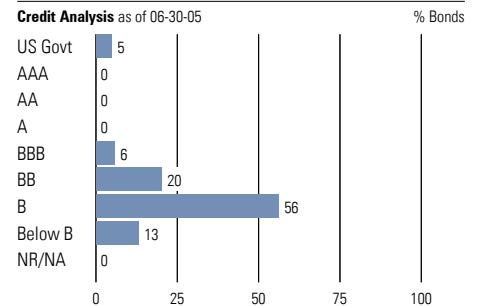
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Top 10 Holdings 08-31-05

Security	% Assets
Goodyear Tire & Rubr 144A 9% 07-01-15	1.97
Ford Motor Cr 5.625% 10-01-08	1.84
General Mtrs Accep 6.875% 09-15-11	1.81
Mci 6.908% 05-01-07	1.65
Activant Solutions 144A FRN 04-01-10	1.56
Aes 8.875% 02-15-11	1.51
Samsonite 8.875% 06-01-11	1.34
Hca 6.95% 05-01-12	1.33
Rhodia 10.25% 06-01-10	1.18
Telex Comms 11.5% 10-15-08	1.17

Total Number of Stock Holdings	0
Total Number of Bond Holdings	146
Annual Turnover Ratio %	70
Total Fund Assets (\$mil)	93.5



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PIMCO Total Return Fund PTTAX

Class A

Benchmark
Lehman Brothers 5-10 Yr Govt/Credit Bond

Overall Morningstar Rating™
★★★★
Out of 768 Intermediate-Term Bond funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return
Above Average

Morningstar Risk
Above Average

Investment Strategy

PIMCO Total Return Fund seeks total return consistent with preservation of capital.

The fund normally invests at least 65% of assets in debt securities, including U.S. government securities, corporate bonds, and mortgage-related securities. It may invest up to 20% of assets in securities denominated in foreign currencies. The fund may invest up to 10% of assets in high-yield securities rated B or higher. The portfolio duration generally ranges from three- to six-years.

Category Description: Intermediate-Term Bond
Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return
7.37%
(Sep '96 - Nov '96)

Worst 3 Month Return
-4.86%
(Feb '94 - Apr '94)

Operations

Expense Ratio 0.90% of fund assets
Fund Inception Date 01-13-97

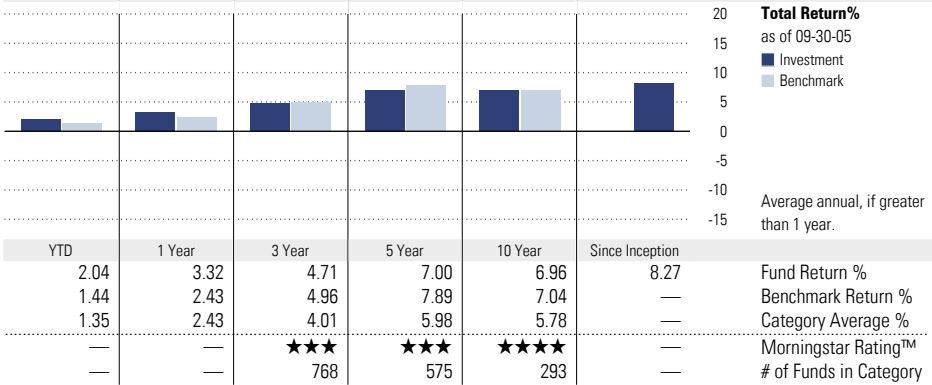
Portfolio Manager(s)

William H. Gross
Management Company Allianz Global Investors Fund Mgmt LLC
Distributor Allianz Global Investors Distributors

Notes

See disclosure page for more details.

Performance

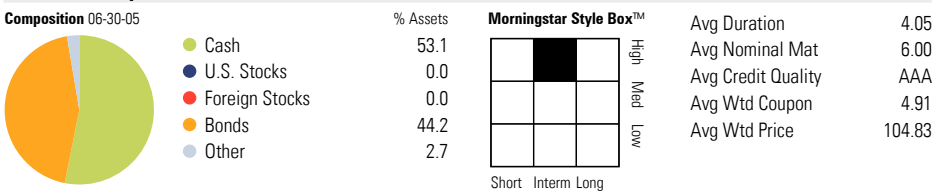


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Portfolio Analysis as of 06-30-05

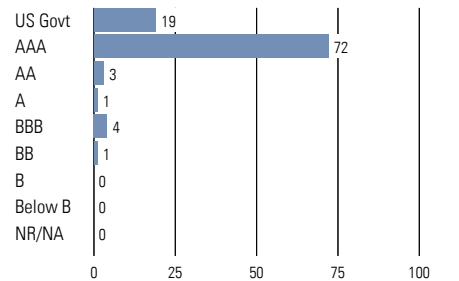


Top 10 Holdings 06-30-05

Security	% Assets
EuroDollar (Fut) 03-13-06	15.55
EuroDollar (Fut) 12-19-05	11.62
US Treasury Note 4.875% 02-15-12	7.22
FNMA 5.5%	3.52
FNMA 5%	3.14
US Treasury Bond (Fut) 09-21-05	2.60
EuroDollar (Fut) 06-19-06	1.91
FNMA 5.5% 05-01-34	1.87
FNMA 5.5% 11-01-34	1.08
EuroDollar (Fut) 09-18-06	1.02

Total Number of Stock Holdings 0
Total Number of Bond Holdings 8841
Annual Turnover Ratio % 470
Total Fund Assets (\$mil) 89,216.3

Credit Analysis as of 06-30-05



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Destination Retirement Income MRDAX

Class A

Benchmark
Dow Jones U.S. Moderately Conservative

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Strategy

MassMutual Select Destination Retirement Income Fund seeks to achieve high current income and, as a secondary objective, capital appreciation.

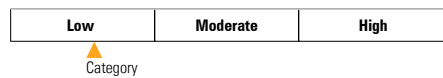
The fund primarily invests in a combination of MassMutual equity, fixed income, and money market funds using an asset allocation strategy designed for investors already in retirement.

Past name(s): MassMutual Destination Retirement Income.

Category Description: Conservative Allocation

Conservative-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold smaller positions in stocks than moderate-allocation funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

Volatility Analysis



The investment lacks a three-year history for the volatility measure. The category average, however, is shown above.

Best 3 Month Return
3.86%
(Oct '04 - Dec '04)

Worst 3 Month Return
-2.05%
(Mar '04 - May '04)

Operations

Expense Ratio 1.16% of fund assets
Fund Inception Date 12-31-03

Portfolio Manager(s)

Management Team
Management Company Massachusetts Mutual Life Insurance Co.
Distributor —

Notes

See disclosure page for more details.

Performance



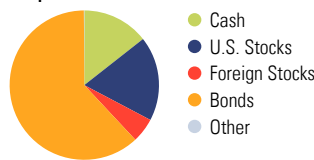
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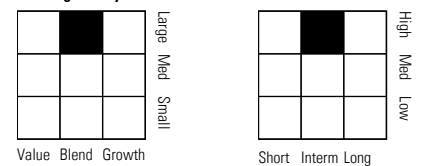
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Portfolio Analysis as of 08-31-05

Composition 08-31-05



Morningstar Style Box™



Top 10 Holdings 08-31-05

Top 10 Holdings	% Assets
MassMutual Premier Diversified Bond S	40.91
MassMutual Premier Inflation-Prot Bond S	18.96
MassMutual Premier Short-Duration Bond S	14.96
MassMutual Select Growth Equity S	7.05
MassMutual Select Large Cap Value S	7.03
MassMutual Premier Small Company Opp S	6.08
MassMutual Select Overseas S	5.02

Total Number of Holdings 7
Annual Turnover Ratio % 33
Total Fund Assets (\$mil) 238.5

Morningstar Sectors 08-31-05

Morningstar Sectors	Fund%	S&P 500%
Information	15.05	20.33
Software	1.24	3.64
Hardware	7.92	10.33
Media	3.79	3.39
Telecommunication	2.10	2.97
Service	52.47	44.77
Healthcare Service	12.19	13.24
Consumer Service	10.87	7.84
Business Service	6.44	3.68
Financial Service	22.97	20.01
Manufacturing	32.47	34.90
Consumer Goods	11.60	8.87
Industrial Materials	12.10	12.01
Energy	8.24	10.36
Utilities	0.53	3.66

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Destination Retirement 2010 MRXAX

Class A

Benchmark
Dow Jones U.S. Moderately Conservative

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Strategy

MassMutual Select Destination Retirement 2010 Fund seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital.

The fund primarily invests in a combination of MassMutual equity, fixed income, and money market funds using an asset allocation strategy that becomes increasingly conservative until it reaches 25% in equity funds and 75% in fixed-income funds including money market funds. The fund is designed for investors expecting to retire around the year 2010.

Past name(s): MassMutual Destination 2010.

Category Description: Conservative Allocation

Conservative-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold smaller positions in stocks than moderate-allocation funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

Volatility Analysis



The investment lacks a three-year history for the volatility measure. The category average, however, is shown above.

Best 3 Month Return	Worst 3 Month Return
4.95%	-1.95%
(Oct '04 - Dec '04)	(Mar '04 - May '04)

Operations

Expense Ratio	1.20% of fund assets
Fund Inception Date	12-31-03

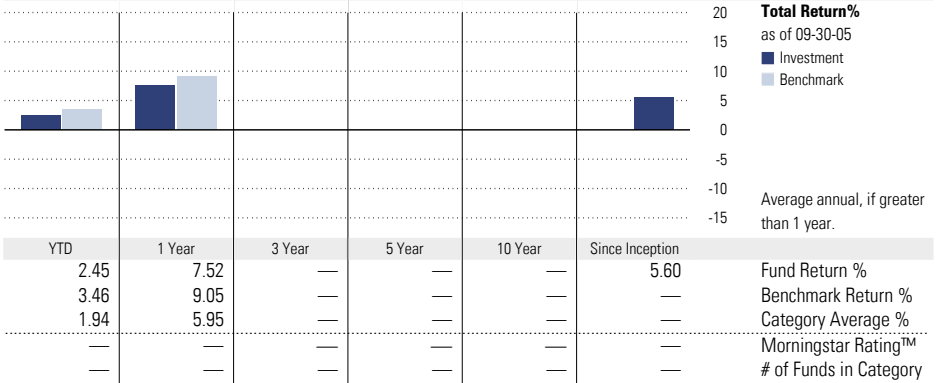
Portfolio Manager(s)

Management Team	
Management Company	Massachusetts Mutual Life Insurance Co.
Distributor	—

Notes

See disclosure page for more details.

Performance



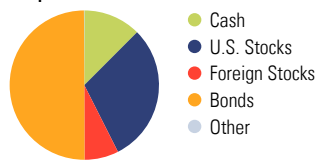
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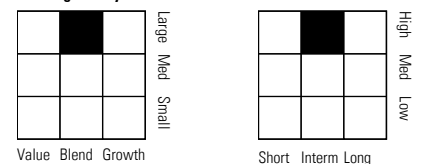
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Portfolio Analysis as of 08-31-05

Composition 08-31-05



Morningstar Style Box™



Top 10 Holdings 08-31-05

Holdings	% Assets
MassMutual Premier Diversified Bond S	34.88
MassMutual Premier Inflation-Prot Bond S	14.95
MassMutual Select Growth Equity S	11.06
MassMutual Premier Short-Duration Bond S	9.96
MassMutual Select Overseas S	7.01
MassMutual Premier Small Company Opp S	6.07
MassMutual Select Large Cap Value S	6.02
MassMutual Select Mid Cap Gr Eq II S	5.04
MassMutual Select Fundamental Value S	5.02

Total Number of Holdings	9
Annual Turnover Ratio %	28
Total Fund Assets (\$mil)	92.4

Morningstar Sectors 08-31-05

Sectors	Fund%	S&P 500%
Information	16.30	20.33
Software	1.61	3.64
Hardware	8.44	10.33
Media	3.55	3.39
Telecommunication	2.70	2.97
Service	51.71	44.77
Healthcare Service	14.02	13.24
Consumer Service	11.15	7.84
Business Service	6.68	3.68
Financial Service	19.86	20.01
Manufacturing	31.99	34.90
Consumer Goods	9.84	8.87
Industrial Materials	11.68	12.01
Energy	8.68	10.36
Utilities	1.79	3.66

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Destination Retirement 2020 MRTAX

Class A

Benchmark
Dow Jones U.S. Moderate Portfolio

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Strategy

MassMutual Select Destination Retirement 2020 Fund seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment and the preservation of capital.

The fund primarily invests in MassMutual equity, fixed income, and money market funds using an allocation strategy that becomes increasingly conservative until it reaches 25% in equity funds and 75% in fixed-income funds including money market funds. The fund is designed for investors expecting to retire around the year 2020.

Past name(s): MassMutual Destination Retirement 2020.

Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Volatility Analysis



The investment lacks a three-year history for the volatility measure. The category average, however, is shown above.

Best 3 Month Return 6.87% (Oct '04 - Dec '04)	Worst 3 Month Return -1.77% (Jan '05 - Mar '05)
------------------------------------------------------------	--------------------------------------------------------------

Operations

Expense Ratio	1.25% of fund assets
Fund Inception Date	12-31-03

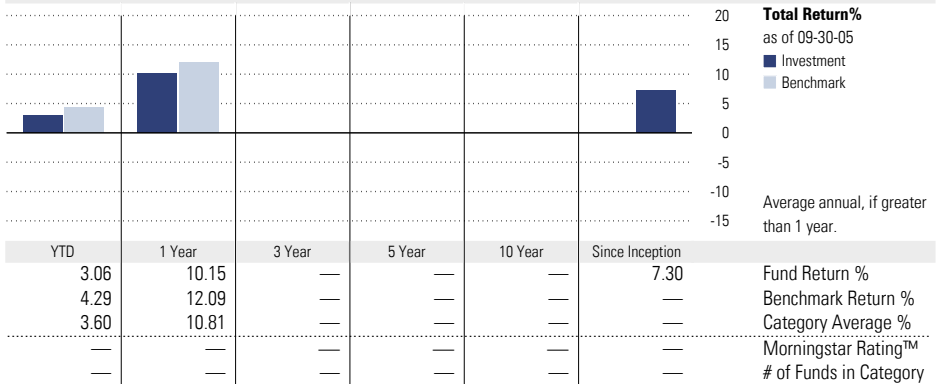
Portfolio Manager(s)

Management Team	
Management Company	Massachusetts Mutual Life Insurance Co.
Distributor	—

Notes

See disclosure page for more details.

Performance



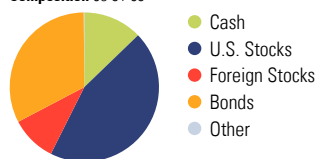
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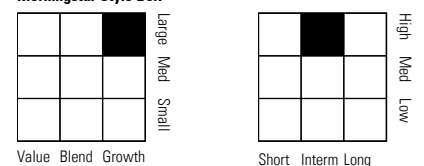
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Portfolio Analysis as of 08-31-05

Composition 08-31-05



Morningstar Style Box™



Top 10 Holdings 08-31-05

Asset	% Assets
MassMutual Premier Core Bond A	22.89
MassMutual Premier Inflation-Prot Bond S	11.94
MassMutual Select Aggressive Growth S	9.04
MassMutual Select Growth Equity S	9.03
MassMutual Select Fundamental Value S	9.03
MassMutual Select Large Cap Value S	9.01
MassMutual Select Overseas S	9.00
MassMutual Premier Small Company Opp S	5.05
MassMutual Select Mid Cap Gr Eq II S	5.03
MassMutual Select Focused Value S	5.01

Total Number of Holdings	11
Annual Turnover Ratio %	19
Total Fund Assets (\$mil)	370.5

Morningstar Sectors 08-31-05

Sector	Fund%	S&P 500%
Information	15.32	20.33
Software	1.35	3.64
Hardware	7.43	10.33
Media	4.08	3.39
Telecommunication	2.46	2.97
Service	56.65	44.77
Healthcare Service	16.00	13.24
Consumer Service	13.57	7.84
Business Service	6.74	3.68
Financial Service	20.34	20.01
Manufacturing	28.03	34.90
Consumer Goods	9.22	8.87
Industrial Materials	9.73	12.01
Energy	7.12	10.36
Utilities	1.96	3.66

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Destination Retirement 2030 MRYAX

Class A

Benchmark
Dow Jones U.S. Moderate Portfolio

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Strategy

MassMutual Select Destination Retirement 2030 Fund seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital.

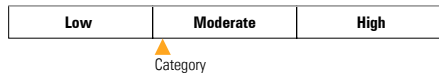
The fund primarily invests in a combination of MassMutual equity, fixed income, and money market funds using an asset allocation strategy that becomes increasingly conservative until it reaches 25% in equity funds and 75% in fixed-income funds, including money market funds. The fund is designed for investors expecting to retire around the year 2030.

Past name(s): MassMutual Destination Retirement 2030.

Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Volatility Analysis



The investment lacks a three-year history for the volatility measure. The category average, however, is shown above.

Best 3 Month Return
9.50%
(Oct '04 - Dec '04)

Worst 3 Month Return
-2.52%
(Jan '05 - Mar '05)

Operations

Expense Ratio 1.34% of fund assets
Fund Inception Date 12-31-03

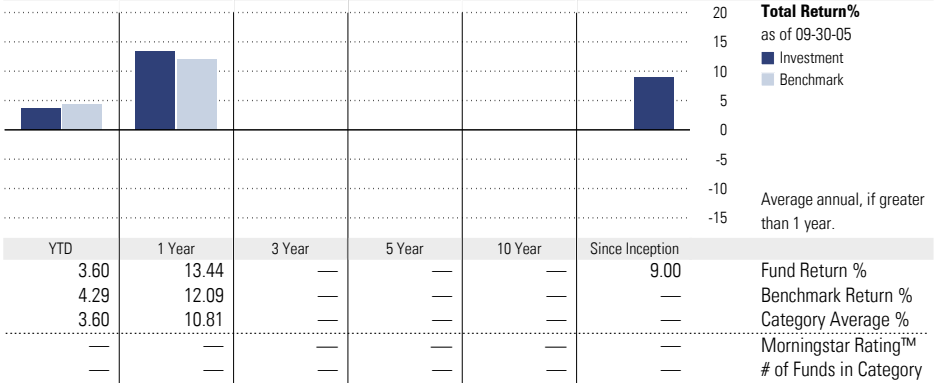
Portfolio Manager(s)

Management Team
Management Company Massachusetts Mutual Life Insurance Co.
Distributor —

Notes

See disclosure page for more details.

Performance



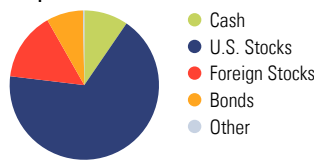
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

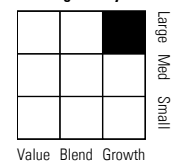
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Portfolio Analysis as of 08-31-05

Composition 08-31-05



Morningstar Style Box™



Not Available

Top 10 Holdings 08-31-05

Holder	% Assets
MassMutual Select Growth Equity S	13.01
MassMutual Select Fundamental Value S	13.00
MassMutual Select Overseas S	12.97
MassMutual Select Aggressive Growth S	12.03
MassMutual Select Large Cap Value S	11.99
MassMutual Premier Inflation-Prot Bond S	7.94
MassMutual Select Small Company Value S	6.06
MassMutual Select Emerging Growth Eq S	6.03
MassMutual Select Mid Cap Gr Eq II S	5.02
MassMutual Select Focused Value S	5.00
Total Number of Holdings	11
Annual Turnover Ratio %	10
Total Fund Assets (\$mil)	253.1

Morningstar Sectors 08-31-05

Sector	Fund%	S&P 500%
Information	15.67	20.33
Software	1.85	3.64
Hardware	8.06	10.33
Media	3.44	3.39
Telecommunication	2.32	2.97
Service	58.68	44.77
Healthcare Service	17.08	13.24
Consumer Service	14.05	7.84
Business Service	7.86	3.68
Financial Service	19.69	20.01
Manufacturing	25.63	34.90
Consumer Goods	8.49	8.87
Industrial Materials	8.35	12.01
Energy	6.42	10.36
Utilities	2.37	3.66

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Destination Retirement 2040 MRFAX

Class A

Benchmark
Russell 1000 Growth

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Strategy

MassMutual Select Destination Retirement 2040 Fund seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital.

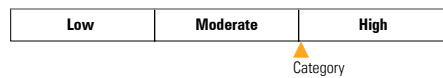
The fund primarily invests in MassMutual equity, fixed income, and money market funds using an asset allocation strategy that becomes increasingly conservative until it reaches 25% in equity funds and 75% in fixed-income funds, including money market funds. The fund is designed for investors expecting to retire around the year 2040.

Past name(s): MassMutual Destination Retirement 2040.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Volatility Analysis



The investment lacks a three-year history for the volatility measure. The category average, however, is shown above.

Best 3 Month Return 10.84% (Oct '04 - Dec '04)	Worst 3 Month Return -3.10% (Jun '04 - Aug '04)
-------------------------------------------------------------	--------------------------------------------------------------

Operations

Expense Ratio	1.38% of fund assets
Fund Inception Date	12-31-03

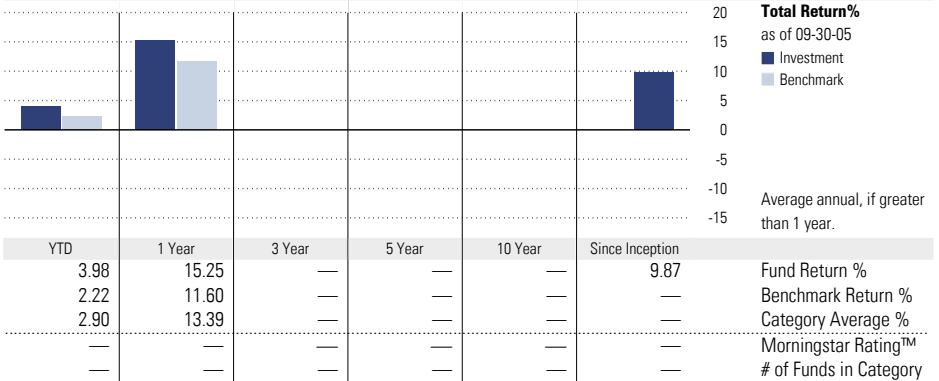
Portfolio Manager(s)

Management Team	
Management Company	Massachusetts Mutual Life Insurance Co.
Distributor	—

Notes

See disclosure page for more details.

Performance



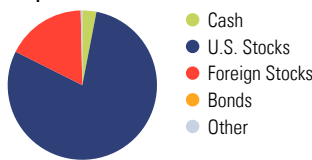
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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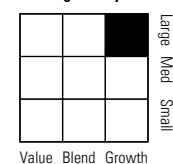
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Portfolio Analysis as of 08-31-05

Composition 08-31-05



Morningstar Style Box™



Market Cap

Giant	36.47%
Large	34.97%
Medium	18.12%
Small	8.77%
Micro	1.67%

Top 10 Holdings 08-31-05

Asset	% Assets
MassMutual Select Aggressive Growth S	15.02
MassMutual Select Growth Equity S	15.00
MassMutual Select Fundamental Value S	14.99
MassMutual Select Large Cap Value S	14.97
MassMutual Select Overseas S	14.94
MassMutual Select Small Company Value S	6.98
MassMutual Select Emerging Growth Eq S	6.02
MassMutual Select Mid Cap Gr Eq II S	6.01
MassMutual Select Focused Value S	5.99
MassMutual Premier Small Company Opp S	0.08
Total Number of Holdings	10
Annual Turnover Ratio %	13
Total Fund Assets (\$mil)	134.3

Morningstar Sectors 08-31-05

Sector	Fund%	S&P 500%
Information	15.53	20.33
Software	1.79	3.64
Hardware	7.99	10.33
Media	3.48	3.39
Telecommunication	2.27	2.97
Service	58.95	44.77
Healthcare Service	17.07	13.24
Consumer Service	14.20	7.84
Business Service	7.77	3.68
Financial Service	19.91	20.01
Manufacturing	25.52	34.90
Consumer Goods	8.49	8.87
Industrial Materials	8.29	12.01
Energy	6.41	10.36
Utilities	2.33	3.66

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Select Diversified Value (AllianceBernstein) MDDAX

Class A

Benchmark
Russell 1000 Value

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 851 Large Value funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Investment Strategy for underlying investment

MassMutual Select Diversified Value Fund seeks long-term growth of capital and income.

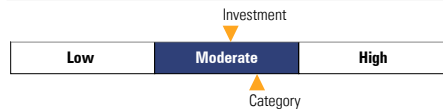
The fund invests in equities of larger, well-established companies. Normally, 80% of assets are invested in stocks, securities converted into stocks, warrants, and stock rights. The fund invests in common stocks of large companies with earnings growth potential that may not be recognized by the market at large. Holdings primarily consist of U.S. issued securities, though foreign issues traded on domestic exchanges and in over-the-counter markets may also be held.

Past name(s): MassMutual Diversified Value Fund.

Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
16.60%	-18.94%
(Mar '00 - May '00)	(Jul '02 - Sep '02)

Operations

Expense Ratio	1.09% of fund assets
Fund Inception Date	10-15-04
SIA Inception Date	04-01-99

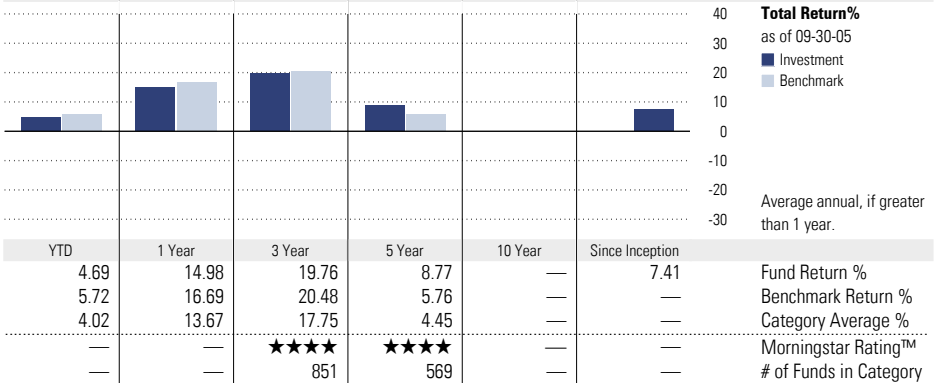
Portfolio Manager(s)

Marilyn G. Fedak	
John D. Phillips Jr.	
Management Company	Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



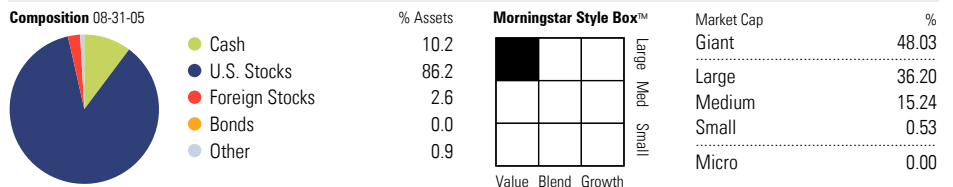
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Performance includes pre-inception returns. See disclosure page for more information.

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Portfolio Analysis as of 08-31-05



Top 10 Holdings 08-31-05

	% Assets
ExxonMobil	5.12
Citigroup	3.86
Bank of America	2.81
Pfizer	2.60
Chevron	2.15
J.P. Morgan Chase & Co.	2.07
ConocoPhillips	1.88
Altria Group	1.81
Hewlett-Packard	1.70
General Electric	1.61

Total Number of Stock Holdings	135
Total Number of Bond Holdings	0
Annual Turnover Ratio %	5
Total Fund Assets (\$mil)	238.7

Morningstar Sectors 08-31-05

	Fund%	S&P 500%
Information	14.04	20.33
Software	0.53	3.64
Hardware	6.74	10.33
Media	2.86	3.39
Telecommunication	3.91	2.97
Service	46.95	44.77
Healthcare Service	5.42	13.24
Consumer Service	3.74	7.84
Business Service	3.37	3.68
Financial Service	34.42	20.01
Manufacturing	39.00	34.90
Consumer Goods	5.01	8.87
Industrial Materials	14.20	12.01
Energy	15.19	10.36
Utilities	4.60	3.66

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Premier Value (Babson) MCEAX

Class A

Benchmark
Russell 1000 Value

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
Below Average

Out of 851 Large Value funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Investment Strategy

MassMutual Premier Value Fund seeks long-term capital appreciation.

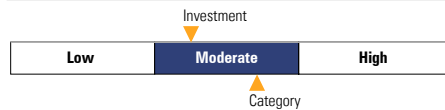
The fund invests primarily in common stocks issued by established companies thought to be undervalued. Typically, the fund invests in medium- and large-size companies with market capitalizations greater than \$5 billion, although the fund may invest in companies with market capitalizations at the time of purchase as low as \$2 billion. Securities purchased by the fund ordinarily are listed on national securities exchanges or on NASDAQ. The fund's valuation characteristics are expected under normal circumstances to be more favorable than those of the S&P 500 Index.

Past name(s): DLB Value Fund.

Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return

19.51%

(May '97 - Jul '97)

Worst 3 Month Return

-20.77%

(Jun '98 - Aug '98)

Operations

Expense Ratio 1.09% of fund assets
Fund Inception Date 11-01-04
SIA Inception Date 07-25-95

Portfolio Manager(s)

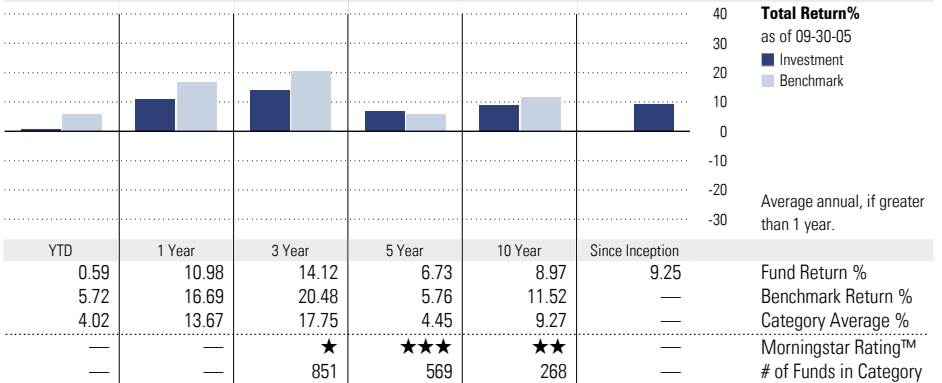
Tony Maramarco
Michael P. Stack

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



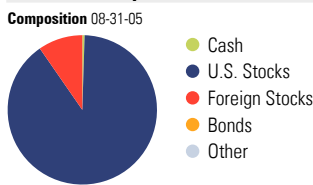
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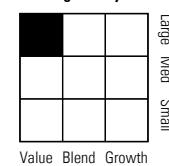
Performance includes pre-inception returns. See disclosure page for more information.

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Portfolio Analysis as of 08-31-05



Morningstar Style Box™



Market Cap	%
Giant	55.08
Large	39.52
Medium	5.40
Small	0.00
Micro	0.00

Top 10 Holdings 08-31-05

Company	% Assets
ExxonMobil	3.78
Citigroup	3.51
American International Group	3.12
Diageo PLC ADR	3.08
Tyco International	2.96
BP PLC ADR	2.70
IBM	2.68
Pfizer	2.63
Limited Brands	2.62
Symantec	2.62

Total Number of Stock Holdings	48
Total Number of Bond Holdings	0
Annual Turnover Ratio %	30
Total Fund Assets (\$mil)	552.2

Morningstar Sectors 08-31-05

Sector	Fund%	S&P 500%
Information	19.18	20.33
Software	4.27	3.64
Hardware	4.64	10.33
Media	6.09	3.39
Telecommunication	4.18	2.97
Service	41.75	44.77
Healthcare Service	6.87	13.24
Consumer Service	5.19	7.84
Business Service	4.65	3.68
Financial Service	25.04	20.01
Manufacturing	39.06	34.90
Consumer Goods	12.69	8.87
Industrial Materials	12.24	12.01
Energy	10.72	10.36
Utilities	3.41	3.66

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Select Indexed Equity (Northern Trust) MIEAX

Class A

Benchmark
Russell 1000

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 1227 Large Blend funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Investment Strategy for underlying investment

MassMutual Select Indexed Equity Fund seeks to approximate as closely as practicable (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly-traded common stocks composed of larger-capitalized companies.

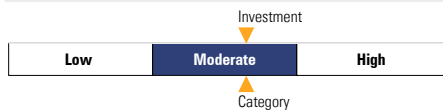
The fund normally invests at least 80% of assets in the equity securities of companies that make up the S&P 500 Index. It generally purchases securities in proportions that match their index weights. The fund may also use derivatives.

Past name(s): MassMutual Indexed Equity.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
21.66%	-17.43%
(Sep '98 - Nov '98)	(Jul '02 - Sep '02)

Operations

Expense Ratio	0.75% of fund assets
Fund Inception Date	02-27-98
SIA Inception Date	07-01-93

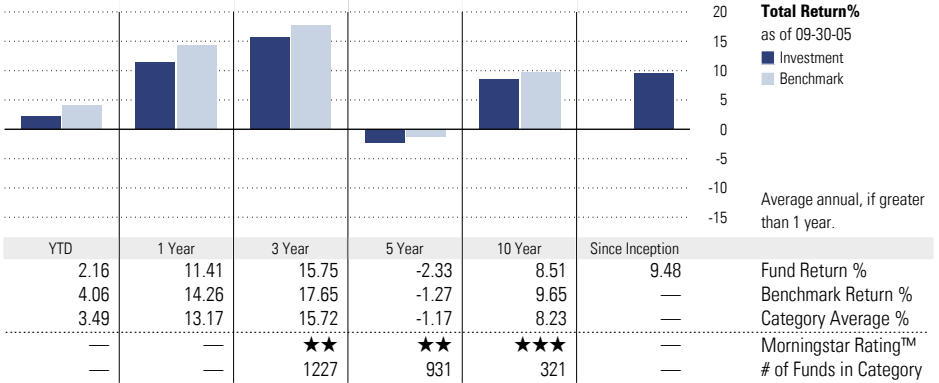
Portfolio Manager(s)

Management Team	
Management Company	Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



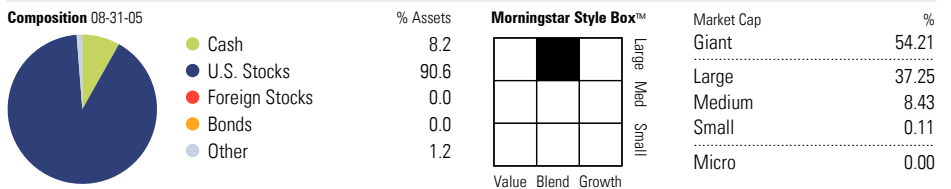
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Portfolio Analysis as of 08-31-05



Top 10 Holdings 08-31-05

	% Assets
ExxonMobil	3.13
General Electric	2.92
Microsoft	2.27
Citigroup	1.87
Pfizer	1.56
Johnson & Johnson	1.54
Bank of America	1.43
Intel	1.31
American International Group	1.26
Wal-Mart Stores	1.24

Total Number of Stock Holdings	493
Total Number of Bond Holdings	0
Annual Turnover Ratio %	3
Total Fund Assets (\$mil)	1,899.3

Morningstar Sectors 08-31-05

	Fund%	S&P 500%
Information	20.93	20.33
Software	4.05	3.64
Hardware	10.22	10.33
Media	3.51	3.39
Telecommunication	3.15	2.97
Service	44.72	44.77
Healthcare Service	13.30	13.24
Consumer Service	8.14	7.84
Business Service	3.65	3.68
Financial Service	19.63	20.01
Manufacturing	34.37	34.90
Consumer Goods	9.15	8.87
Industrial Materials	12.01	12.01
Energy	9.74	10.36
Utilities	3.47	3.66

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American Century Equity Growth Fund BEQGX

Benchmark
Russell 1000

Overall Morningstar Rating™
★★★★
Out of 1227 Large Blend funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return
High

Morningstar Risk
Average

Investment Strategy

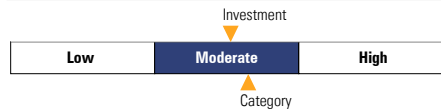
American Century Equity Growth Fund seeks capital appreciation.

The fund primarily invests in common stocks drawn from a universe of the largest 1,500 companies (ranked by market capitalization) traded in the United States. Smaller-capitalization stocks with appropriate growth potential may also be included. The advisor uses a quantitative method to construct a portfolio that may provide a total return greater than that of the S&P 500 index. The fund may invest in foreign securities.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
23.10%
(Oct '98 - Dec '98)

Worst 3 Month Return
-16.80%
(Jul '02 - Sep '02)

Operations

Expense Ratio 0.68% of fund assets
Fund Inception Date 05-09-91

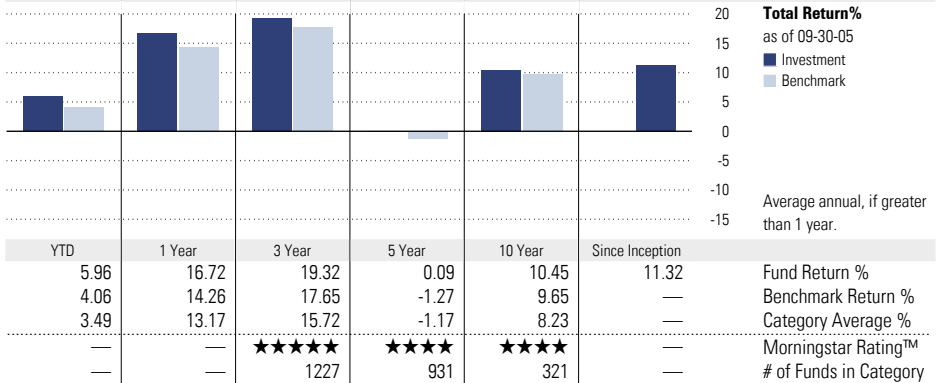
Portfolio Manager(s)

William Martin
Jeffrey R. Tyler
Management Company American Century Investment Mgmt Inc.
Distributor American Century Quantitative Equity Fun

Notes

See disclosure page for more details.

Performance



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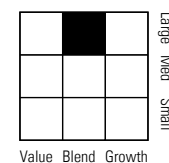
Investors should consider a fund's investment objectives, risks, fees and expenses carefully before investing. This and other information about the fund is available in the fund's prospectus, available from your plan sponsor or on The Journey™ at www.massmutual.com/retire. Read it carefully before investing.

Portfolio Analysis as of 06-30-05

Composition 06-30-05



Morningstar Style Box™



Market Cap	%
Giant	36.76
Large	27.04
Medium	31.68
Small	4.52
Micro	0.00

Top 10 Holdings 06-30-05

Company	% Assets
ExxonMobil	3.72
Bank of America	3.06
Intel	3.05
Johnson & Johnson	3.03
American Express	2.02
Wells Fargo	1.98
Sunoco	1.88
Chevron	1.86
Countrywide Financial	1.79
McKesson	1.74

Total Number of Stock Holdings	163
Total Number of Bond Holdings	0
Annual Turnover Ratio %	97
Total Fund Assets (\$mil)	2,217.4

Morningstar Sectors 06-30-05

Sector	Fund%	S&P 500%
Information	19.07	20.33
Software	1.95	3.64
Hardware	8.24	10.33
Media	5.80	3.39
Telecommunication	3.08	2.97
Service	49.82	44.77
Healthcare Service	14.87	13.24
Consumer Service	7.05	7.84
Business Service	4.07	3.68
Financial Service	23.83	20.01
Manufacturing	31.11	34.90
Consumer Goods	5.82	8.87
Industrial Materials	11.96	12.01
Energy	9.68	10.36
Utilities	3.65	3.66

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Premier Capital Appreciation (Oppenheimer) MACAX

Class A

Benchmark
Russell 1000 Growth

Overall Morningstar Rating™
★★★★
Out of 1114 Large Growth funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Strategy for underlying investment

MassMutual Premier Capital Appreciation Fund seeks long-term capital appreciation.

The fund invests primarily in common stocks of "growth companies." Such companies may be newer or established companies of any capitalization range that the sub-adviser believes may appreciate in value in the long-term. The fund does not expect to invest more than 35% of assets in foreign securities, although it has the ability to invest in them without limit.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 28.86% (Oct '99 - Dec '99)	Worst 3 Month Return -19.88% (Jul '01 - Sep '01)
-------------------------------------------------------------	---------------------------------------------------------------

Operations

Expense Ratio	1.09% of fund assets
Fund Inception Date	12-31-04
SIA Inception Date	02-02-81

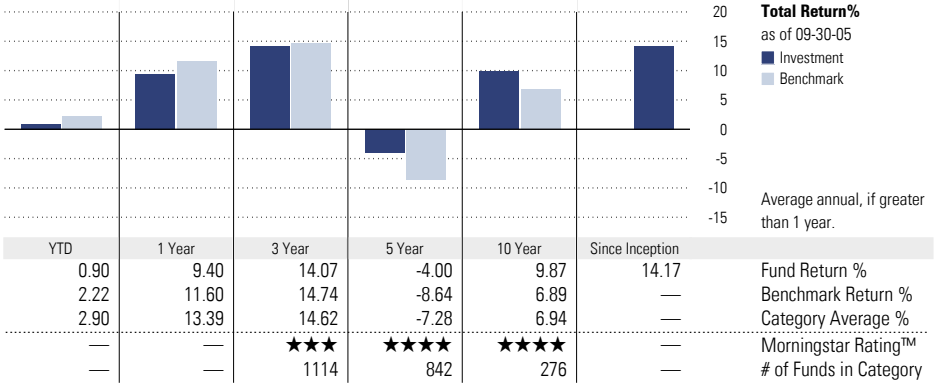
Portfolio Manager(s)

Jane C. Putnam	
William L. Wilby	
Management Company	Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



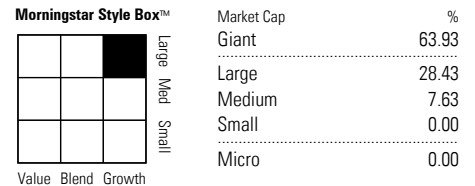
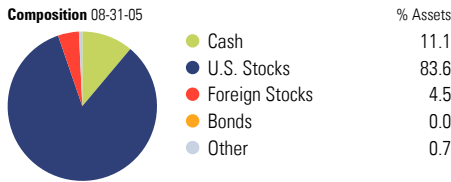
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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Performance includes pre-inception returns. See disclosure page for more information.

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Portfolio Analysis as of 08-31-05



Top 10 Holdings 08-31-05

General Electric	4.19
Microsoft	3.83
Comcast	2.82
ExxonMobil	2.42
Citigroup	2.24
Amgen	2.12
Medtronic	2.04
Johnson & Johnson	2.04
Cisco Systems	2.02
Time Warner	1.93
Total Number of Stock Holdings	105
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	802.7

Morningstar Sectors 08-31-05

Information	Fund%	S&P 500%
Information	34.93	20.33
Software	8.19	3.64
Hardware	15.57	10.33
Media	10.50	3.39
Telecommunication	0.67	2.97
Service	39.51	44.77
Healthcare Service	17.99	13.24
Consumer Service	9.94	7.84
Business Service	2.73	3.68
Financial Service	8.85	20.01
Manufacturing	25.53	34.90
Consumer Goods	4.70	8.87
Industrial Materials	14.00	12.01
Energy	6.83	10.36
Utilities	0.00	3.66

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Select Aggressive Growth (Sands Capital) MMAAX

Class A

Benchmark
Russell 1000 Growth

Overall Morningstar Rating™
★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 1114 Large Growth funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Investment Strategy for underlying investment
MassMutual Select Aggressive Growth Fund seeks long-term capital appreciation.

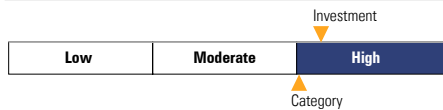
The fund seeks its objective by investing primarily in U.S. common stocks and other equity securities, with emphasis on large capitalization growth companies. Under normal market conditions, it invests at least 80% of assets in equity securities, generally stocks with above average potential for growth in revenue and earnings, with capital appreciation potential. It may also invest up to 20% of assets in securities issued by non-U.S. companies. This fund is non-diversified.

Past name(s): MassMutual Aggressive Growth Equity Fund.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return
33.87%
(Nov '98 - Jan '99)

Worst 3 Month Return
-26.45%
(Jan '01 - Mar '01)

Operations

Expense Ratio 1.28% of fund assets
Fund Inception Date 04-28-00
SIA Inception Date 01-02-92

Portfolio Manager(s)

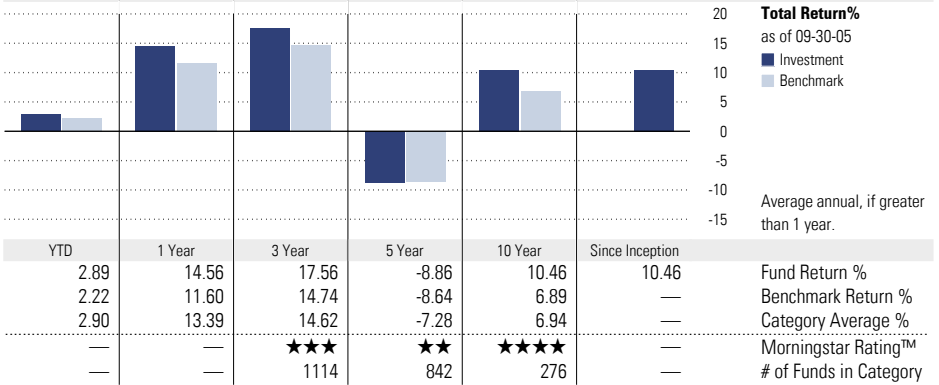
Frank M. Sands, Jr.
David E. Levanson

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



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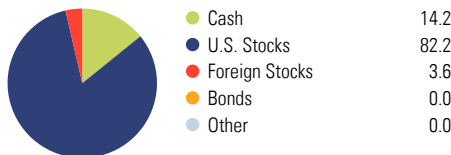
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Performance includes pre-inception returns. See disclosure page for more information.

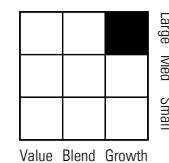
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Portfolio Analysis as of 08-31-05

Composition 08-31-05



Morningstar Style Box™



Market Cap	%
Giant	47.44
Large	46.36
Medium	6.20
Small	0.00
Micro	0.00

Top 10 Holdings 08-31-05

	% Assets
Genentech	8.39
eBay	6.64
Apollo Group A	5.67
Google	5.57
Starbucks	5.01
Capital One Financial	4.78
Dell	4.15
Genzyme	3.81
Lowe's Companies	3.78
Teva Pharmaceutical Industries	3.63
Total Number of Stock Holdings	26
Total Number of Bond Holdings	0
Annual Turnover Ratio %	85
Total Fund Assets (\$mil)	527.8

Morningstar Sectors 08-31-05

	Fund%	S&P 500%
Information	10.20	20.33
Software	1.45	3.64
Hardware	8.75	10.33
Media	0.00	3.39
Telecommunication	0.00	2.97
Service	89.79	44.77
Healthcare Service	38.50	13.24
Consumer Service	32.18	7.84
Business Service	10.58	3.68
Financial Service	8.53	20.01
Manufacturing	0.00	34.90
Consumer Goods	0.00	8.87
Industrial Materials	0.00	12.01
Energy	0.00	10.36
Utilities	0.00	3.66

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Select Blue Chip Growth (Fidelity) MBCGX

Class A

Benchmark
Russell 1000 Growth

Overall Morningstar Rating™
★★★

Morningstar Return
Below Average

Morningstar Risk
Below Average

Out of 1114 Large Growth funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Investment Strategy for underlying investment

MassMutual Select Blue Chip Growth Fund seeks growth of capital over the long term.

The fund normally invests at least 80% of assets in blue chip companies. Blue chip companies are defined as those companies whose stock is included in the Standard & Poor's 500 Index or the Dow Jones Industrial Average, and companies with market capitalizations of at least \$1 billion if not included in either index. The fund invests in companies that have above-average growth potential and may also invest in foreign securities.

Past name(s): MassMutual Blue Chip Growth Fund.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
23.24%	-18.31%
(Oct '98 - Dec '98)	(Jul '01 - Sep '01)

Operations

Expense Ratio	1.38% of fund assets
Fund Inception Date	06-01-01
SIA Inception Date	05-01-95

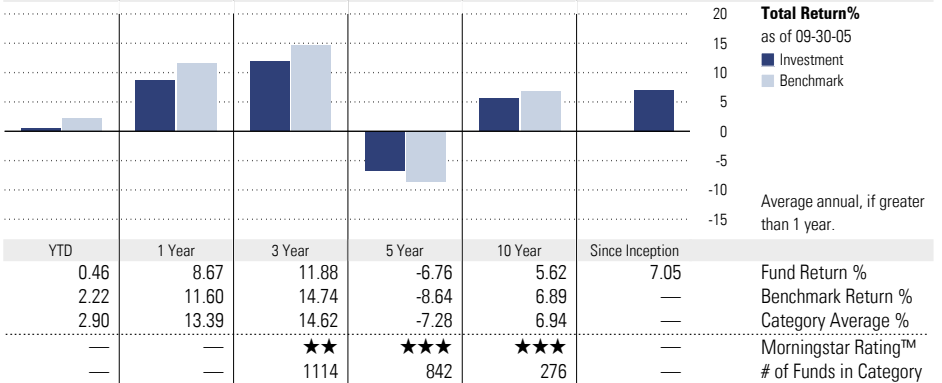
Portfolio Manager(s)

John McDowell	
Management Company	Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



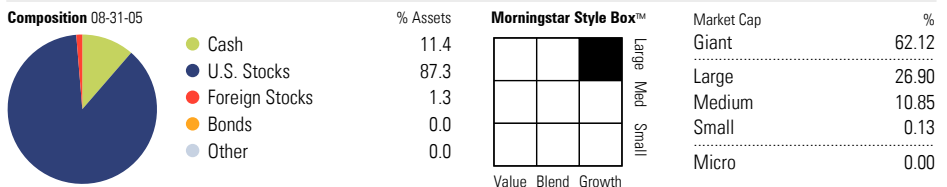
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Portfolio Analysis as of 08-31-05



Top 10 Holdings 08-31-05

	% Assets
Microsoft	4.28
General Electric	3.46
American International Group	2.48
Intel	2.42
Johnson & Johnson	2.36
Genentech	1.64
Dell	1.46
Wal-Mart Stores	1.45
Wyeth	1.43
UnitedHealth Group	1.43
Total Number of Stock Holdings	152
Total Number of Bond Holdings	0
Annual Turnover Ratio %	22
Total Fund Assets (\$mil)	388.7

Morningstar Sectors 08-31-05

	Fund%	S&P 500%
Information	25.82	20.33
Software	6.87	3.64
Hardware	14.57	10.33
Media	3.43	3.39
Telecommunication	0.95	2.97
Service	48.72	44.77
Healthcare Service	22.13	13.24
Consumer Service	11.83	7.84
Business Service	3.85	3.68
Financial Service	10.91	20.01
Manufacturing	25.45	34.90
Consumer Goods	7.43	8.87
Industrial Materials	10.50	12.01
Energy	7.52	10.36
Utilities	0.00	3.66

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Select Focused Value (Harris/C&B) MFVAX

Class A

Benchmark
Russell 1000

Overall Morningstar Rating™
★★★★★
Out of 1227 Large Blend funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return
High

Morningstar Risk
High

Investment Strategy for underlying investment

MassMutual Select Focused Value Fund seeks growth of capital over the long-term.

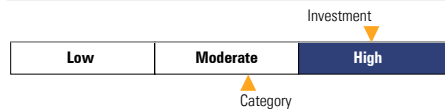
The fund invests primarily in a non-diversified portfolio of U.S. equity securities. It seeks out companies that are trading at significant discounts to their underlying value, focusing on companies with market capitalizations from \$500 million to \$5 billion and which have significant profit potential. The fund may invest up to 25% of total assets in securities of non-U.S. issuers, but does not expect to invest more than 5% of assets in securities of issuers based in emerging markets.

Past name(s): MassMutual Focused Value.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return
23.35%
(Mar '03 - May '03)

Worst 3 Month Return
-17.12%
(May '02 - Jul '02)

Operations

Expense Ratio 1.30% of fund assets
Fund Inception Date 04-28-00
SIA Inception Date 01-02-91

Portfolio Manager(s)

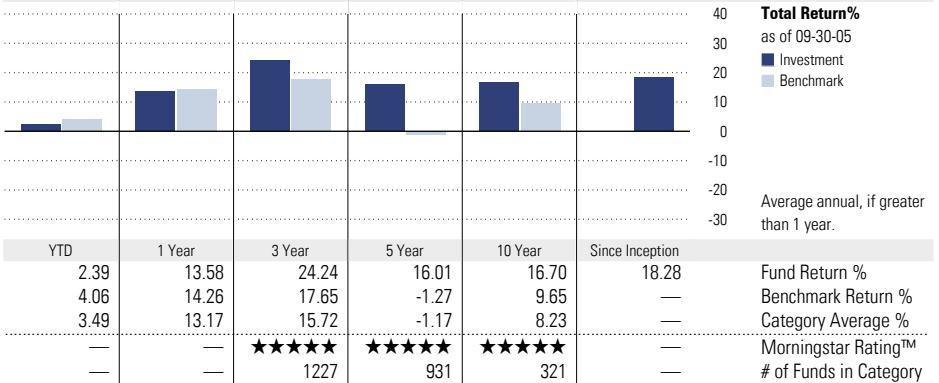
Robert M. Levy
William C. Nygren

Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



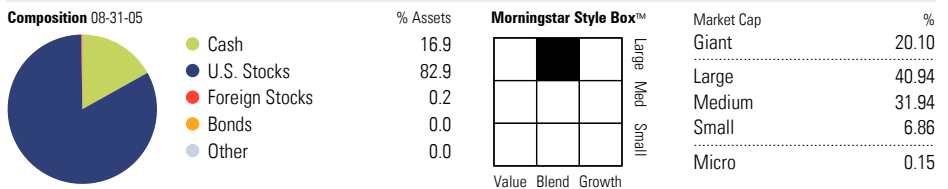
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Portfolio Analysis as of 08-31-05



Top 10 Holdings 08-31-05

Company	% Assets
Baxter International	4.36
Pepsi Bottling Group	4.05
McDonald's	3.98
Cablevision Systems A	3.94
Time Warner	3.87
Hewlett-Packard	3.82
Yum Brands	3.72
Sovereign Bancorp	3.66
Gap	3.36
Tyco International	3.28

Total Number of Stock Holdings	65
Total Number of Bond Holdings	0
Annual Turnover Ratio %	32
Total Fund Assets (\$mil)	892.9

Morningstar Sectors 08-31-05

Sector	Fund%	S&P 500%
Information	25.85	20.33
Software	0.82	3.64
Hardware	9.51	10.33
Media	15.24	3.39
Telecommunication	0.28	2.97
Service	49.53	44.77
Healthcare Service	8.16	13.24
Consumer Service	19.38	7.84
Business Service	3.86	3.68
Financial Service	18.13	20.01
Manufacturing	24.62	34.90
Consumer Goods	15.70	8.87
Industrial Materials	8.92	12.01
Energy	0.00	10.36
Utilities	0.00	3.66

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Select Small Co. Value (Clover/TRP/Earnest) MMYAX

Class A

Benchmark
Russell 2000

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 366 Small Blend funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Investment Strategy for underlying investment

MassMutual Select Small Company Value Fund seeks to achieve long-term growth of capital by investing primarily in a diversified portfolio of equity securities of smaller companies.

The fund generally invests at least 80% of assets in stocks, securities convertible into stocks and other securities of small U.S. companies with market capitalizations at the time of purchase that fall within the range of companies in the Russell 2000 Index or the S&P Small Cap 600 Index. While most assets will be invested in U.S. common stocks, other securities may also be purchased such as foreign stocks, futures and options.

Past name(s): MassMutual Small Company Value.

Category Description: Small Blend

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return 23.27% (May '97 - Jul '97)	Worst 3 Month Return -23.43% (Jun '98 - Aug '98)
-------------------------------------------------------------	---------------------------------------------------------------

Operations

Expense Ratio	1.49% of fund assets
Fund Inception Date	12-31-01
SIA Inception Date	03-01-96

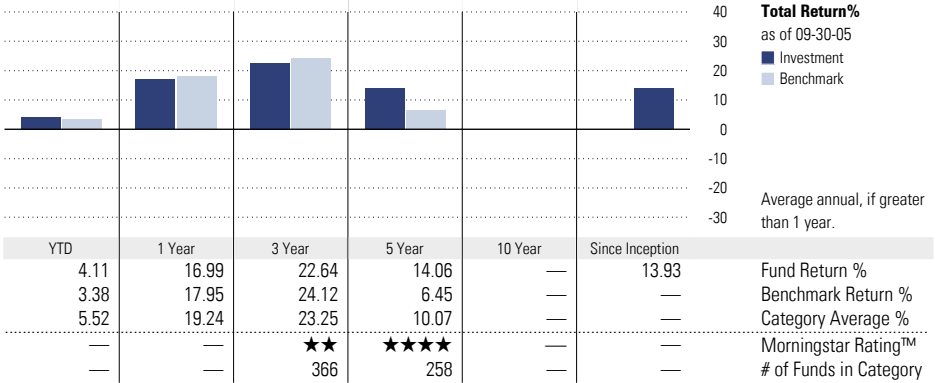
Portfolio Manager(s)

Preston G. Athey
Michael E. Jones
Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



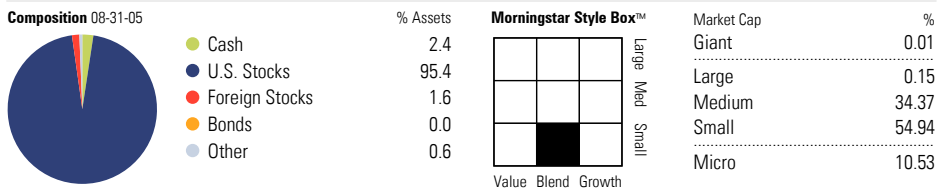
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Portfolio Analysis as of 08-31-05



Top 10 Holdings 08-31-05

Landstar System	1.34%
Proassurance	1.18%
Felcor Lodging Trust	1.04%
Stein Mart	0.97%
CMS Energy	0.94%
Texas Regional Bancshares	0.87%
Whiting Petroleum	0.85%
JLG Industries	0.85%
Penn Virginia	0.83%
Aaron Rents	0.81%

Total Number of Stock Holdings	323
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36
Total Fund Assets (\$mil)	556.3

Morningstar Sectors 08-31-05

Information	11.81%	20.33%
Software	2.98%	3.64%
Hardware	5.39%	10.33%
Media	2.47%	3.39%
Telecommunication	0.97%	2.97%
Service	52.34%	44.77%
Healthcare Service	6.55%	13.24%
Consumer Service	10.51%	7.84%
Business Service	9.92%	3.68%
Financial Service	25.36%	20.01%
Manufacturing	35.83%	34.90%
Consumer Goods	5.39%	8.87%
Industrial Materials	16.64%	12.01%
Energy	8.27%	10.36%
Utilities	5.53%	3.66%

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Oppenheimer Small- & Mid- Cap Value Fund QVSCX

Class A

Benchmark
Russell 2000

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 366 Small Blend funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Investment Strategy

Oppenheimer Small & Mid Cap Value Fund seeks capital appreciation.

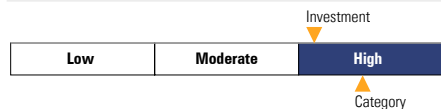
The fund normally invests at least 80% of assets in small cap domestic and foreign issuers with market capitalizations under \$2.5 billion. Management uses a value investment approach to find securities it believes are undervalued in the marketplace.

Past name(s): Oppenheimer Small Cap Value Fund.

Category Description: Small Blend

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return
23.01%
(Dec '90 - Feb '91)

Worst 3 Month Return
-24.56%
(Jun '98 - Aug '98)

Operations

Expense Ratio 1.35% of fund assets
Fund Inception Date 01-03-89

Portfolio Manager(s)

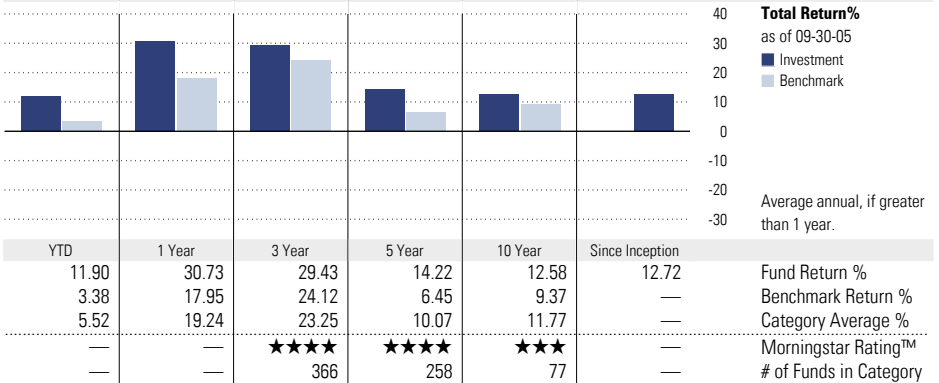
Christopher M. Leavy
John Damian

Management Company OppenheimerFunds, Inc.
Distributor OppenheimerFunds Distributor

Notes

See disclosure page for more details.

Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 877-474-5016 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

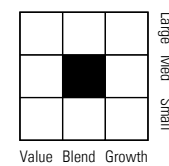
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Portfolio Analysis as of 06-30-05

Composition 06-30-05



Morningstar Style Box™



Market Cap	%
Giant	0.00
Large	2.97
Medium	50.70
Small	36.34
Micro	9.99

Top 10 Holdings 06-30-05

Company	% Assets
Liberty Global A	2.60
ValueVision Media A	1.94
Take-Two Interactive Software	1.89
NRG Energy	1.76
Scientific Games	1.74
Actuant A	1.70
Ametek	1.62
Newcastle Investment	1.56
Quiksilver	1.44
Affiliated Managers Group	1.43

Total Number of Stock Holdings	106
Total Number of Bond Holdings	0
Annual Turnover Ratio %	163
Total Fund Assets (\$mil)	1,967.4

Morningstar Sectors 06-30-05

Sector	Fund%	S&P 500%
Information	16.13	20.33
Software	6.61	3.64
Hardware	5.72	10.33
Media	2.72	3.39
Telecommunication	1.08	2.97
Service	42.55	44.77
Healthcare Service	2.83	13.24
Consumer Service	6.57	7.84
Business Service	9.66	3.68
Financial Service	23.49	20.01
Manufacturing	41.32	34.90
Consumer Goods	6.66	8.87
Industrial Materials	17.28	12.01
Energy	10.47	10.36
Utilities	6.91	3.66

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Select Mid Cap Growth II (T. Rowe Price) MEFAX

Class A

Benchmark
Russell Midcap Growth

Overall Morningstar Rating™
★★★★★
Out of 655 Mid-Cap Growth funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return
Above Average

Morningstar Risk
Below Average

Investment Strategy for underlying investment

MassMutual Select Mid Cap Growth Equity II Fund seeks growth of capital over the long-term.

The fund normally invests at least 80% of assets in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the fund expects to grow at a faster rate than the average company. "Mid-cap" companies are those whose market capitalizations at the time of purchase fall within the range of companies in either the S&P MidCap 400 Index or the Russell MidCap Growth Index. The fund may also invest in other securities, including foreign securities and derivatives.

Past name(s): MassMutual Mid Cap Growth Equity II.

Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return
26.67%
(Oct '98 - Dec '98)

Worst 3 Month Return
-18.96%
(Jul '02 - Sep '02)

Operations

Expense Ratio 1.35% of fund assets
Fund Inception Date 05-31-00
SIA Inception Date 07-01-92

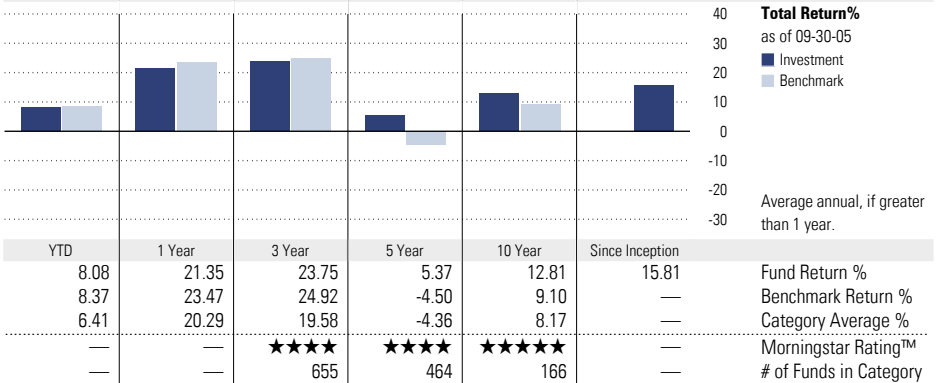
Portfolio Manager(s)

Brian W.H. Berghuis
Donald J. Peters
Management Company Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



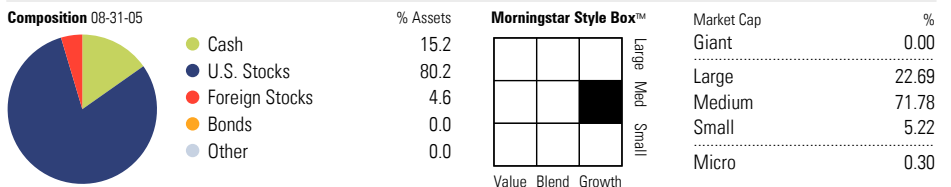
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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Performance includes pre-inception returns. See disclosure page for more information.

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Portfolio Analysis as of 08-31-05



Top 10 Holdings 08-31-05

	% Assets
BJ Services	1.11
Murphy Oil	1.02
XTO Energy	0.99
Rockwell Collins	0.97
Roper Industries	0.96
Crown Castle International	0.92
MedImmune	0.92
Smith International	0.90
Ameritrade Holding	0.83
Rogers Communications	0.81

Total Number of Stock Holdings	344
Total Number of Bond Holdings	0
Annual Turnover Ratio %	42
Total Fund Assets (\$mil)	1,083.7

Morningstar Sectors 08-31-05

	Fund%	S&P 500%
Information	24.76	20.33
Software	5.64	3.64
Hardware	11.25	10.33
Media	4.56	3.39
Telecommunication	3.31	2.97
Service	54.18	44.77
Healthcare Service	17.29	13.24
Consumer Service	13.06	7.84
Business Service	13.08	3.68
Financial Service	10.75	20.01
Manufacturing	21.07	34.90
Consumer Goods	3.17	8.87
Industrial Materials	9.82	12.01
Energy	8.08	10.36
Utilities	0.00	3.66

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Oppenheimer Main Street Small Cap Fund OPMYX

Class Y

Benchmark
Russell 2000

Overall Morningstar Rating™
★★★
Out of 366 Small Blend funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return
Average

Morningstar Risk
Average

Investment Strategy

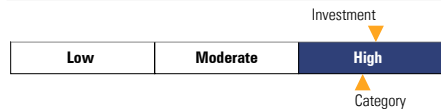
Oppenheimer Main Street Small Cap Fund seeks capital appreciation.

The fund normally invests at least 80% of assets in common stocks and other equity securities of small-cap companies, defined by management as companies with market capitalizations of \$2.5 billion or less. It can invest in companies that have been in operation less than three years. However, management does not intend to invest more than 20% of assets in such companies.

Category Description: Small Blend

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return
26.97%
(Oct '99 - Dec '99)

Worst 3 Month Return
-20.08%
(Sep '00 - Nov '00)

Operations

Expense Ratio 0.70% of fund assets
Fund Inception Date 08-02-99

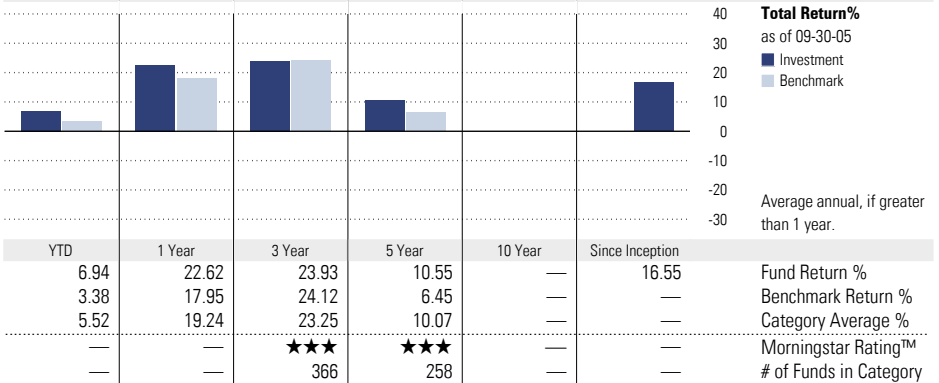
Portfolio Manager(s)

Mark Zavanelli
Nikolaos D. Monoyios
Management Company OppenheimerFunds, Inc.
Distributor OppenheimerFunds Distributor

Notes

See disclosure page for more details.

Performance



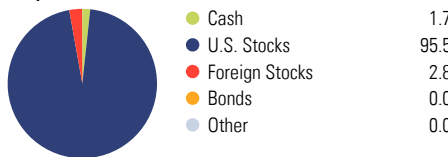
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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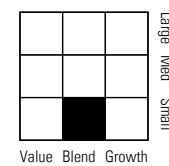
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Portfolio Analysis as of 06-30-05

Composition 06-30-05



Morningstar Style Box™



Market Cap	%
Giant	0.00
Large	0.12
Medium	37.28
Small	53.61
Micro	8.99

Top 10 Holdings 06-30-05

Company	% Assets
Parametric Tech	0.34
Pacific Capital Bancorp	0.34
United Surgical Partners	0.34
GATX	0.34
Quanex	0.32
CEC Entertainment	0.32
Wolverine World Wide	0.31
Longs Drug Stores	0.31
Sierra Health Services	0.31
Washington Group International	0.30

Total Number of Stock Holdings	1277
Total Number of Bond Holdings	1
Annual Turnover Ratio %	132
Total Fund Assets (\$mil)	3,146.2

Morningstar Sectors 06-30-05

Sector	Fund%	S&P 500%
Information	15.64	20.33
Software	5.71	3.64
Hardware	7.47	10.33
Media	1.13	3.39
Telecommunication	1.33	2.97
Service	52.59	44.77
Healthcare Service	10.70	13.24
Consumer Service	14.49	7.84
Business Service	10.94	3.68
Financial Service	16.46	20.01
Manufacturing	31.77	34.90
Consumer Goods	7.28	8.87
Industrial Materials	13.68	12.01
Energy	8.16	10.36
Utilities	2.65	3.66

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

AIM Mid Cap Core Equity Fund GTARX

Class R

Benchmark
Standard & Poor's Midcap 400

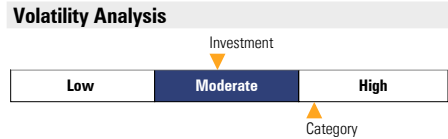
Overall Morningstar Rating™
★★
Out of 309 Mid-Cap Blend funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return
Below Average

Morningstar Risk
Below Average

Investment Strategy
AIM Mid Cap Core Equity Fund seeks long-term capital growth.
The fund normally invests at least 80% of assets in companies with market capitalizations comparable to those included in the Russell MidCap index. It may invest up to 20% of assets in investment-grade debt securities. Management seeks to identify those companies that they believe to be undervalued relative to current or projected earnings, or the current market value of assets owned by the company.

Category Description: Mid-Cap Blend
The typical mid-cap blend fund invests in stocks of various sizes and mixed characteristics, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory.



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
28.32%
(Oct '99 - Dec '99)

Worst 3 Month Return
-25.05%
(Jul '98 - Sep '98)

Operations
Expense Ratio 1.55% of fund assets
Fund Inception Date 06-03-02

Portfolio Manager(s)
Ronald S. Sloan
Management Company AIM Advisors, Inc.
Distributor AIM Distributors

Notes
See disclosure page for more details.

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment	5.36	13.94	17.20	6.14	9.79	12.66
Benchmark	8.91	22.14	22.09	7.04	14.13	—
Average annual, if greater than 1 year.	6.75	19.33	21.57	6.52	11.22	—
Total Return% as of 09-30-05	—	—	★★	★★★	★★	—
Fund Return %	—	—	309	196	79	—
Benchmark Return %	—	—	—	—	—	—
Category Average %	—	—	—	—	—	—
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

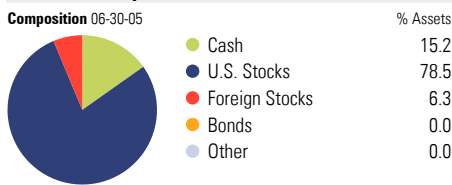
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Performance includes pre-inception returns. See disclosure page for more information.

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Portfolio Analysis as of 06-30-05



Morningstar Style Box™

Market Cap	Value	Blend	Growth
Giant	0.00	0.00	0.00
Large	27.97	0.00	0.00
Medium	70.77	0.00	0.00
Small	1.26	0.00	0.00
Micro	0.00	0.00	0.00

Top 10 Holdings 06-30-05

Company	% Assets
Williams Companies	2.37
BJ Services	1.94
Kroger	1.91
Mattel	1.88
Xerox	1.77
Southwestern Energy	1.75
Dover	1.74
Sigma-Aldrich	1.67
Heineken	1.62
Lexmark International	1.56

Total Number of Stock Holdings	72
Total Number of Bond Holdings	0
Annual Turnover Ratio %	56
Total Fund Assets (\$mil)	3,730.7

Morningstar Sectors 06-30-05

Sector	Fund%	S&P 500%
Information	16.99	20.33
Software	2.75	3.64
Hardware	9.48	10.33
Media	4.76	3.39
Telecommunication	0.00	2.97
Service	32.88	44.77
Healthcare Service	7.73	13.24
Consumer Service	10.54	7.84
Business Service	4.82	3.68
Financial Service	9.79	20.01
Manufacturing	50.13	34.90
Consumer Goods	11.57	8.87
Industrial Materials	18.42	12.01
Energy	18.86	10.36
Utilities	1.28	3.66

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Premier Global (Oppenheimer) MGFAX

Class A

Benchmark
MSCI World NDR_D

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 304 World Stock funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Investment Strategy for underlying investment

MassMutual Premier Global Fund seeks long-term capital appreciation.

The fund invests mainly in common stocks of companies in the U.S. and foreign countries. The fund can invest without limit in foreign securities and can invest in any country, including countries with developed or emerging markets. However, the fund currently emphasizes investments in developed markets such as the U.S., Western European countries and Japan. The fund does not limit investments to companies in a particular capitalization range, but currently focuses investments in mid- and large-cap companies.

Category Description: World Stock

World-stock funds have few geographical limitations. It is common for these funds to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return	Worst 3 Month Return
36.42%	-18.31%
(Oct '99 - Dec '99)	(Jul '02 - Sep '02)

Operations

Expense Ratio	1.43% of fund assets
Fund Inception Date	12-31-04
SIA Inception Date	09-01-77

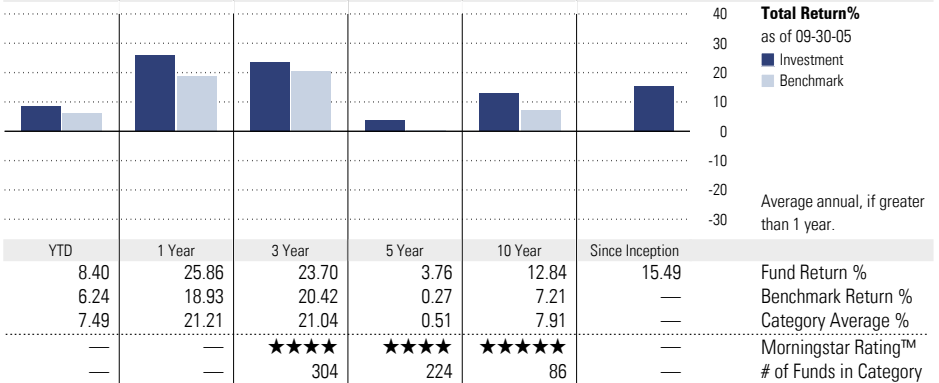
Portfolio Manager(s)

William L. Wilby	
Rajeev Bhaman	
Management Company	Massachusetts Mutual Life Insurance Co.

Notes

See disclosure page for more details.

Performance



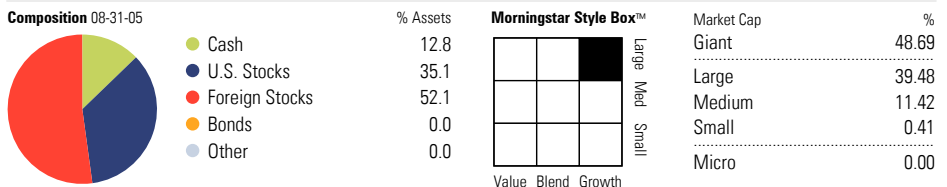
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Performance includes pre-inception returns. See disclosure page for more information.

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Portfolio Analysis as of 08-31-05



Top 10 Holdings 08-31-05

	% Assets
Vodafone Grp	2.97
Ericsson AB (publ)	2.59
Reckitt Benckiser	1.67
H&M Hennes & Mauritz	1.62
Sanofi-Synthelabo	1.57
Husky Energy	1.47
Transocean	1.44
Royal Bank Of Scotland Grp	1.42
Microsoft	1.36
Advanced Micro Devices	1.30

Total Number of Stock Holdings	141
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	628.2

Morningstar World Regions 08-31-05

	Fund%	S&P 500%
Americas	46.41	100.00
North America	42.41	100.00
Latin America	4.00	0.00
Greater Europe	37.91	0.00
United Kingdom	14.13	0.00
Europe Developed	23.79	0.00
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	15.68	0.00
Japan	9.16	0.00
Australasia	0.56	0.00
Asia Developed	5.27	0.00
Asia Emerging	0.69	0.00

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Templeton Growth Fund **TEGRX**

Class R

Benchmark
MSCI World NDTR_D

Overall Morningstar Rating™
★★★★
Out of 304 World Stock funds. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.

Morningstar Return
Above Average

Morningstar Risk
Below Average

Investment Strategy

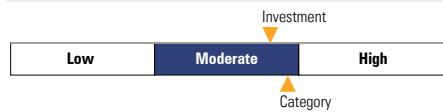
Templeton Growth Fund seeks long-term capital growth.

The fund generally invests in common stocks, though it maintains a flexible investment policy that allows it to invest in all types of securities issued in any nation. It may invest up to 25% of assets in debt securities of companies and governments located in anywhere in the world.

Category Description: World Stock

World-stock funds have few geographical limitations. It is common for these funds to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 20.18% (Apr '03 - Jun '03)	Worst 3 Month Return -19.65% (Jun '98 - Aug '98)
-------------------------------------------------------------	---------------------------------------------------------------

Operations

Expense Ratio	1.35% of fund assets
Fund Inception Date	01-02-02

Portfolio Manager(s)

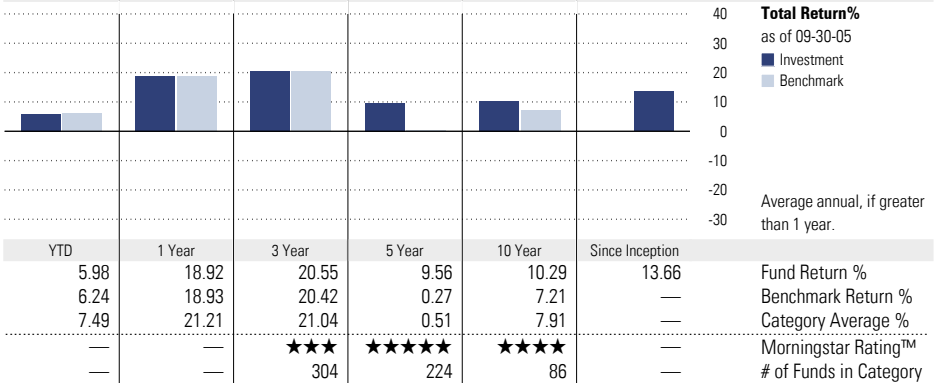
Murdo Murchison
Jeffrey A. Everett

Management Company Templeton Global Advisors Limited
Distributor Franklin Templeton Distributors

Notes

See disclosure page for more details.

Performance



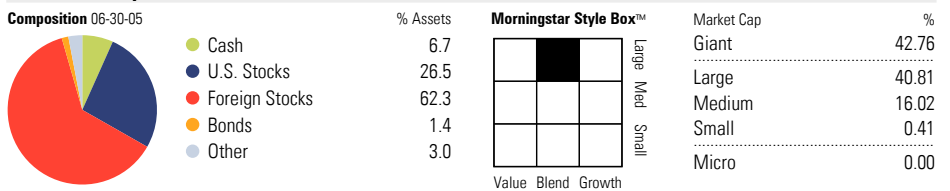
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Performance includes pre-inception returns. See disclosure page for more information.

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Portfolio Analysis as of 06-30-05



Top 10 Holdings 06-30-05	% Assets
Shell Transport & Trading	2.15
GlaxoSmithKline	2.02
BP	1.68
Nestle	1.61
News CI A	1.50
AmerisourceBergen	1.47
Unilever	1.46
Royal Bank Of Scotland Grp	1.43
Eni	1.42
Tenet Healthcare	1.38
Total Number of Stock Holdings	120
Total Number of Bond Holdings	2
Annual Turnover Ratio %	25
Total Fund Assets (\$mil)	26,641.4

Morningstar World Regions 06-30-05	Fund%	S&P 500%
Americas	33.13	100.00
North America	32.14	100.00
Latin America	0.99	0.00
Greater Europe	48.56	0.00
United Kingdom	22.79	0.00
Europe Developed	25.06	0.00
Europe Emerging	0.00	0.00
Africa/Middle East	0.71	0.00
Greater Asia	18.32	0.00
Japan	10.48	0.00
Australasia	0.04	0.00
Asia Developed	7.79	0.00
Asia Emerging	0.00	0.00

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

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This plan is intended to satisfy ERISA §404(c) plan requirements. This means that you "exercise control" over the investments in your account. From the investment options available under your plan, you can choose which investments to put your money in now and you can switch into different investments as your needs change. Complying with ERISA §404(c) may relieve plan fiduciaries of liability for any investment losses to your account that are the result of your investment choices.

As a plan participant, you are entitled to request certain information about your plan's investments, including: the annual operating expenses of each investment; financial statements, reports, or other materials relating to the plan's investments; a list of assets contained in each investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each investment.



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