BLACKARCH PARTNERS LLC 401(k) PLAN

REGIONS

MassMutual RetireSMART℠

Start making smart moves right now.

How do you reach your retirement goals? Save as much as you can as early as you can. This plan can help you all the way to retirement.

Enroll IN 2 CLICKS

We've made this as easy as possible:

To enroll in the plan, go to **401k.regions.com** and select "Create Account" to create your Username, Password and PIN. You will also use this PIN on our voice response phone system.

- **Choose** the savings amount and investments or select your own.
- **Confirm** your preference for electronic delivery of documents.

MassMutual RetireSMART℠

Here are some ways your plan can help you reach your retirement savings goal:

Pre-tax, elective deferral contributions:

They come out of your pay before federal income tax is withheld, so they reduce your current taxable income.

Your savings and earnings grow tax deferred until withdrawal, allowing you to take full advantage of compound growth.

Roth account contributions:

These additional contributions are on an after-tax basis. Keep in mind, the earnings on your Roth contributions may not be taxable upon distribution, if you meet certain criteria.

Savings for life:

Your vested account balance is always yours to take with you should you change employers. You may also have access to your account balance before you reach retirement age.

Your quarterly statement from MassMutual will be delivered to you electronically. Once your statement is ready, MassMutual will post it to your account online and send you an email with a link to view your statement. If you prefer to opt out of e-delivery and receive paper statements, log on to your account and select “Preferences” (upper right-hand corner of the screen). Then, follow the on-screen instructions, including entering your PIN to confirm your new statement delivery selection.

Asset **ALLOCATION**

How your savings are invested will be a determinant of how that money grows. Until you make your investment selection, all of your contributions will be invested in the T Rowe Price Target Date Retirement Fund based on your date of birth. You can change this option at any time.

Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts *gradually* after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until *after* their target date. Others may reach their most conservative allocation *in* their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including loss near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Consolidate IN 1 CALL

If you have retirement assets from prior plans, think about consolidating them into this plan. The process is easy and may help you simplify your retirement planning. To get started, call **1-800-701-8892** to learn what types of contributions your current retirement plan will accept. Our team of Rollover Specialists will be happy to help you with the required paperwork to simplify the roll-in process. You can also log on to the participant website for help or to complete the forms yourself.

You are encouraged to compare the benefits and features of the different plans before you consolidate your accounts. Things to consider include each plan's available investment options, guarantees, fees and expenses.

Choose **YOUR STRATEGY**

Regardless of your style, we can help you select an investment strategy.

I prefer a target allocation option…

Consider an option that matches your comfort level with risk. Target allocation options correspond with the year you expect to retire and automatically invest more conservatively over time. These options offer diversification, professional management and monitoring in a single investment.

I prefer to make investment decisions on my own…

Your plan offers a variety of individual investment options that can be combined to create the strategy of your choice. For help creating a strategy, visit the participant website Investment Selection page.

Understand **ASSET ALLOCATION**

Determining your asset allocation is an important first step in choosing investment options in your 401(k) plan. Asset allocation is how you divide your savings among different investment types such as stocks, bonds and short-term investments. Here we highlight **four** basic steps in developing your asset allocation strategy. Remember, asset allocation doesn't ensure a profit or protect against loss in a declining market.

Step 1 – Understand the asset classes

Consider that your choices generally focus on three things: stocks, bonds and short-term investments. These three types of investments are known as the basic "asset classes":

- **Stocks**, also called equities, are shares of ownership in a company.
- **Bonds**, also called fixed income investments, are loans made to governments or corporations.
- **Short-term investments**, also known as cash equivalents, are designed to maintain their dollar value. Examples include money market funds, certificates of deposit and Treasury bills.

Although the investment menu in your 401(k) plan may have many options, most will fall into these basic groups, or a combination of them. Please note that asset allocation doesn't ensure a profit or protect against loss in a declining market, but it can be a sound strategy.

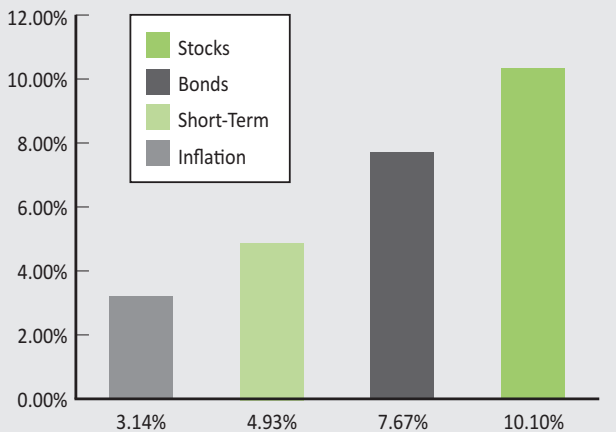
Why it's important

Each asset class has different characteristics you should be aware of. Historically speaking, stocks have posed greater investment risk than the other asset classes, but have offered the potential for the highest return. Short-term investments have offered lower returns in exchange for low investment risk, yet have not historically kept pace with inflation. Bonds have tended to fall somewhere in the middle.

Comparing asset classes

The chart at right shows the average annual return percentage for the three basic asset classes, compared with inflation, for the 30-year period January 1986 – December 2015. Higher returns typically come with higher volatility.

Asset class comparison



Zephyr Style ADVISOR 2015. Stocks: S&P 500; Bonds: Barclays U.S. Aggregate Bond Index; Cash: 90-Day Treasury bills; Inflation: Consumer Price Index. Figures include investment performance from January 1986–December 2015. Annualized returns include re-investment of dividends and interest each year. Past performance is no guarantee of future results.

Step 2 – Know your tolerance for risk

How much risk you are comfortable with is an important consideration in choosing your asset allocation strategy.

How do you feel about investment risk – the chance that your investments could lose money? You also need to think about inflation risk – the risk that conservative investments such as short-term investments may not keep pace with inflation.

Investing in more than one asset class – or a blend of them – may help to balance your risk. Mixing the various investment types can provide a balance of growth with preservation, because the markets for each investment don't always move in the same direction as each other.[1]

[1] http://www.sec.gov/investor/pubs/assetallocation.htm

Step 3 – Establish your time horizon

Your tolerance for risk must be considered in the context of your time horizon. Do you have quite a bit of time until you retire or are you getting closer? In the short term, the most volatile investments, such as stocks, can rise and fall dramatically. Historically, however, they have outperformed all other investments over the long term.

If you need your money within the next few years, you may want to avoid putting a large percentage into a single asset class that could dip in value in the short term. On the other hand, assuming you have six years or more before you will need your money, you may consider investing a percentage of your savings in investments that offer greater potential for return. That's because you have more time to potentially ride out short-term fluctuations in the value of your investments.

Establish your time horizon		
Your time horizon is the number of years you have before you need to begin withdrawing money from your account.		
Short term	**Medium term**	**Long term**
0 – 5 years	6 – 14 years	15 years or more

Step 4 – Determine your asset allocation strategy

The participant website offers tools and resources to help. To determine which strategy may be right for you, check out the Risk Quiz online.

Revisit your strategy once a year and after major life events to ensure it is still in line with your current needs and outlook. You may want to consider adjusting the proportions of stocks, bonds and short-term investments as you get closer to retirement. Remember, everyone's situation will differ, and you should consult a financial advisor about your own particular situation.

Learn More

The right asset allocation strategy can help you maintain your confidence through market ups and downs. You can learn more about asset allocation at **401k.regions.com**. If you have questions, call **1-800-701-8892**.

Past performance is no guarantee of future results.

The information contained herein is not intended or written as specific legal or tax advice and may not be relied on for purposes of avoiding any federal tax penalties. Neither MassMutual nor any of its employees or representatives is authorized to give legal or tax advice. You must rely on the advice of your own independent tax counsel.

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.

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. 55 and over 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 best describes 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 best describes 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

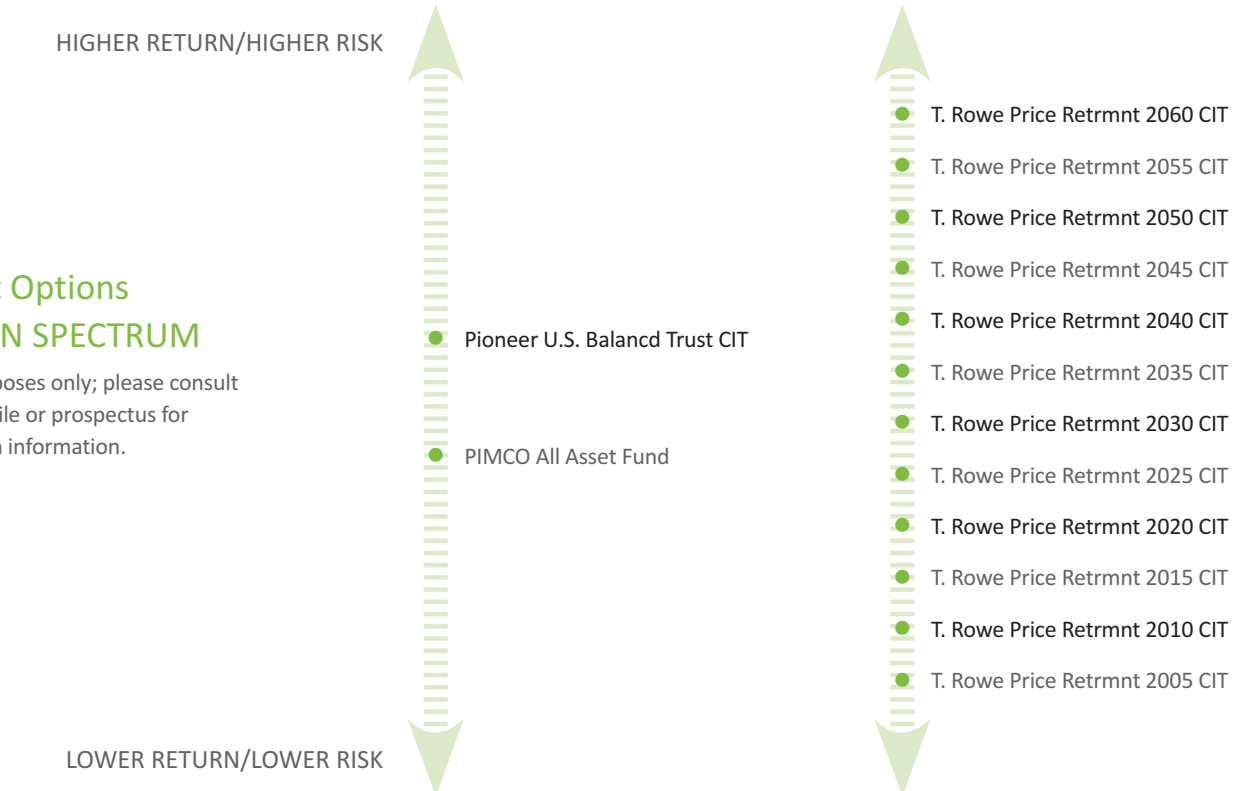
Add up your points from Questions 2 – 9 to determine which investment strategy below is best for you.

MY TOTAL: _____

TOTAL POINTS	INVESTMENT STRATEGY
0 – 8	Short Term
9 – 17	Conservative
18 – 27	Moderate
28 – 35	Aggressive
36 – 40	Ultra Aggressive

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

Investment options **AT A GLANCE**

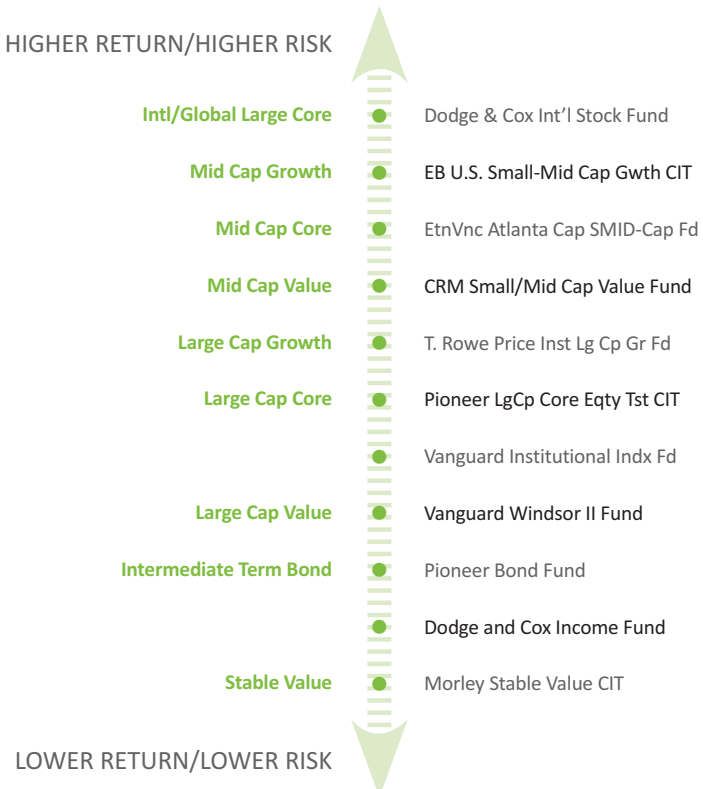


Mixed Asset Options
RISK/RETURN SPECTRUM

For illustrative purposes only; please consult an investment profile or prospectus for detailed risk/return information.

Investment Options
RISK/RETURN SPECTRUM

For illustrative purposes only; please consult an investment profile or prospectus for detailed risk/return information.



Consider an Asset Allocation Investment Option

Target Asset Allocation investment options are single investments that offer professional management and monitoring as well as diversification – all in one investment. Each investment option has an automatic process that invests more conservatively as retirement nears and the options are named to coincide with a particular retirement date. Your plan is designed to invest your contributions into one of these options as the default investment option based on your date of birth and a projected retirement age of 65. You may want to consider a different option if this is not your intended retirement age. You may always choose new investment options at any time.

Birth Dates	T. Rowe Price Retirement Series
1942 or before	T. Rowe Price Retirement 2005
1943 to 1947	T. Rowe Price Retirement 2010
1948 to 1952	T. Rowe Price Retirement 2015
1953 to 1957	T. Rowe Price Retirement 2020
1958 to 1962	T. Rowe Price Retirement 2025
1963 to 1967	T. Rowe Price Retirement 2030

Birth Dates	T. Rowe Price Retirement Series
1968 to 1972	T. Rowe Price Retirement 2035
1973 to 1977	T. Rowe Price Retirement 2040
1978 to 1982	T. Rowe Price Retirement 2045
1983 to 1987	T. Rowe Price Retirement 2050
1988 to 1992	T. Rowe Price Retirement 2055
1993 or after	T. Rowe Price Retirement 2060

Cruise Control℠ – **Keeps your investments in line.**

One of the most important decisions you'll make about your retirement plan is your asset allocation decision. Once you determine your investment strategy, it is important to maintain it over time. Periodic rebalancing of your account helps ensure your investments stay aligned over time with the strategy you originally selected. This prevents your account from becoming more conservative or aggressive than you want it to be.

Cruise Control, MassMutual's auto rebalancing feature, allows you to maintain your investment portfolio in a way that meets your needs. For your convenience you can initiate or discontinue this service at any time. Activation is simple and can be done on your own through the Investment Selection page on our participant website or by contacting one of our retirement specialists within the call center. Then, on a scheduled basis, we'll transfer assets among your investment options to maintain your desired allocation. Any new contributions will also follow this strategy.

Cruise Control is not recommended when using an asset allocation investment option. Cruise Control functionality is also limited by the MassMutual trade restrictions on investment options.

Get ANSWERS

401k.regions.com

Our participant website.

1-800-701-8892

Our automated phone line where you can access account information anytime.

Customer Service Representatives

Available via the automated phone line, Monday – Friday 7 a.m. to 8 p.m. CT to answer your questions and guide you through transactions.

RISK DISCLOSURES FOR CERTAIN ASSET CATEGORIES – PLEASE NOTE THAT YOUR PLAN MAY NOT OFFER ALL OF THE INVESTMENT TYPES DISCUSSED BELOW.

Please consider an investment option's objectives, risks, fees and expenses carefully before investing. This and other information about the investment option can be found in the applicable prospectuses or summary prospectuses, if any, or fact sheets for the investment options listed, which are available from your plan sponsor, the participant website at www.retiresmart.com or by contacting our Participant Information Center at 1-800-701-8892 between 7:00 a.m. and 8:00 p.m. CT, Monday through Friday. Please read them carefully before investing.

If a retirement plan fully or partially terminates its investment in the Guaranteed Interest Account (GIA), SF Guaranteed, Fixed Interest Account or SAGIC investment options, the plan receives the liquidation value of its investment, which may either be more or less than the book value of its investment. As a result of this adjustment, a participant's account balance may be either increased or decreased if the plan fully or partially terminates the contract with MassMutual.

Government/Retail Money Market funds: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Money Market Floating NAV: You could lose money by investing in the Fund. You should not invest in the Fund if you require your investment to maintain a stable value. The value of shares of the Fund will increase and decrease as a result of changes in the value of the securities in which the Fund invests. The value of the securities in which the Fund invests may in turn be affected by many factors, including interest rate changes and defaults or changes in the credit quality of a security's issuer. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the fund at any time.

Risks of investing in bond and debt securities investments include the risk that a bond issuer will default by failing to repay principal and interest in a timely manner (credit risk) and/or the risk that the value of these securities will decline when interest rates increase (interest rate risk).

Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. Government.

High yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower yielding debt securities investments.

Investments in value stocks may remain undervalued for extended periods of time, and the market may not recognize the intrinsic value of these securities.

Investments that track a benchmark index are professionally managed investments. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.

Investments in growth stocks may experience price volatility due to their sensitivity to market fluctuations and dependence on future earnings expectations.

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

International/global investing can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets. Participants must submit purchase transactions for global and international investment options before 1:30 p.m. CT in order to receive that day's price. Other trading restrictions may apply. Please see the investment's prospectus for more details.

A significant percentage of the underlying investments in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.

An investment with multiple underlying investments (which may include RetireSmart℠ and any other offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended investments) may be subject to the expenses of those underlying investments in addition to those of the investment itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors). Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

Participants with a large ownership interest in a company or employer stock investment may have the potential to manipulate the value of units of this investment option through their trading practices. As a result, special transfer restrictions may apply. This type of investment option presents a higher degree of risk than diversified investment options under the plan because it invests in the securities of a single company.

Investments that invest more of their assets in a single issuer or industry sector (such as company stock or sector investments) involve additional risks, including unit price fluctuations, because of the increased concentration of investments.

A participant will be prohibited from transferring into most mutual funds and similar investments if they have transferred into and out of the same investment within the previous **60 days**. The Morley Stable Value Fund is not subject to this rule. This rule does not prohibit participants from transferring out of any investment at any time.

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 MassMutual's participant website at 401k.regions.com. You cannot transfer into any investment options if you have already made a purchase followed by a sale (redemption) involving the same investment within the last 60 days. For example, if you buy shares in a fund and then sell shares in the same fund (or vice versa), then you must wait 60 days before buying additional shares in that fund. Policy excludes the Morley Stable Value Fund.

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www.massmutual.com.

MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives.

MassMutual FINANCIAL GROUP®

We'll help you get there.®

Notes

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