

February 1, 2008

Mercer HR Services Retirement  
Plan  
MMC



**MARSH MERCER KROLL  
GUY CARPENTER OLIVER WYMAN**

# Mercer HR Services Retirement Plan

*The Mercer HR Services Retirement Plan (the “Plan”) is a tax-qualified retirement plan. Each calendar quarter, Mercer HR Services (“Mercer HR Services” or the “Company”) plans to contribute an amount to a retirement account set up for you. The amount will be based on your years of service and your eligible compensation. You then will be able to invest your account in a number of investment funds. The Plan does not accept employee contributions.*

*Under this Plan, you assume responsibility for investing your account and the investment choices you make. Plan participation involves investment risk. If the value of the funds in which your account is invested decreases or increases, the value of your account in the Plan will also decrease or increase.*

*The Plan is intended to be tax qualified under Section 401(a) of the Internal Revenue Code. Accordingly, the Company’s contributions may not exceed the applicable limits set forth in the Internal Revenue Code.*

## SPD and Plan Document

This section provides a summary of the Mercer HR Services Retirement Plan as of February 1, 2008.

This section, together with the *Administrative Information* section, forms the Summary Plan Description of the Plan.

### **A Note on Tax Advice:**

The tax laws are complicated and often change. This summary is not intended to provide personal tax advice to any employee

*This section describes the Plan provisions as of January 1, 2008, and applies if you are employed by the Company on or after January 1, 2008.*

*As used throughout this document, “employee,” “you” and “your” always mean a U.S. salaried employee of Mercer HR Services. Individuals classified on payroll as hourly, who are leased employees, who are compensated as independent contractors, who are employed in Puerto Rico, or who are interns are not eligible to participate.*

*This document uses a number of defined terms. See the “Glossary” on page 37 for the defined terms’ definitions.*

### ***This Is Part of a Prospectus***

This section, together with the Investment Return Fact Sheet and the *Administrative Information* section, also constitute part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended. See below for more details.

The date of this prospectus is January 1, 2008.

Participants may receive, without charge, upon request to the Plan Administrator, any of the documents that constitute part of the prospectus, as well as a copy of the annual report from Marsh & McLennan Companies, Inc. (“MMC”), copies of other reports, proxy statements and other communications distributed to MMC shareholders, and the annual report for the Plan. Copies of the documents described may be obtained from the Plan Administrator at the following address:

Marsh & McLennan Companies, Inc.  
Mercer HR Services Retirement Plan  
c/o Global Benefits Department – 6<sup>th</sup> Floor  
Waterfront Corporate Center  
121 River Street  
Hoboken, NJ 07030  
Telephone 1-201-284-4000

All reports and other documents subsequently filed by MMC or the Plan pursuant to Section 13(a), 13(c), 14, 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, also will be deemed to be incorporated into this Summary Plan Description and Prospectus from the date of the filing or such reports and documents.

### ***Stock Subject to the Plan***

Eighty thousand shares of Marsh & McLennan Companies, Inc. common stock (par value of \$1.00 per share) may be offered under the Plan pursuant to a 2005 registration statement that was filed on August 17, 2005. MMC common stock is traded on the New York Stock Exchange under the symbol “MMC” and is subject to market price fluctuation. The shares of common stock authorized for issuance under this Plan may be obtained through open market purchases, treasury stock or newly issued shares.

### A Note about ERISA

The Employee Retirement Income Security Act of 1974 (ERISA) is a federal law that governs many employer-sponsored plans including this one. Your ERISA rights in connection with this Plan are detailed in the *Administrative Information* section.

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## The Plan at a Glance

Plan Feature	Highlights
<b>Plan Type</b>	<ul style="list-style-type: none"> <li>▪ The Mercer HR Services Retirement Plan is a tax-qualified retirement plan. Each calendar quarter, Mercer HR Services plans to contribute an amount based on your years of service and your eligible compensation to a retirement account set up for you. IRS limits on salary and benefits apply because the plan is tax-qualified.</li> </ul>
<b>Eligibility and Enrolling</b>	<ul style="list-style-type: none"> <li>▪ You are eligible to participate in the Mercer HR Services Retirement Plan if you are classified on the payroll as a U.S. salaried employee of Mercer HR Services.</li> <li>▪ Your participation begins on the first of the month in which you are at least age 18 and have one year of vesting service. Participation is automatic, although you will need to make investment direction elections for your account and name a BENEFICIARY.</li> <li>▪ See “Participating in the Plan” on page 2 for details.</li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>▪ Plan contributions are funded by the Company. Assets are held in a tax-exempt trust.</li> </ul>
<b>Contributions</b>	<ul style="list-style-type: none"> <li>▪ The Company makes a retirement contribution to your account as of the end of each calendar quarter.</li> <li>▪ The amount is based on your years of service and your eligible compensation for that quarter.</li> <li>▪ The Plan does not accept employee contributions.</li> <li>▪ See “Company Contributions” on page 6 for details.</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>▪ Your vested percentage depends on your years of service.</li> <li>▪ See “Vesting” on page 4 for more details.</li> </ul>
<b>Investing Contributions</b>	<ul style="list-style-type: none"> <li>▪ You can invest your account in any fund offered under the Plan.</li> <li>▪ You can change the investment direction of future contributions.</li> <li>▪ You may transfer/reallocate all or portions of your existing account balance in shares, percentages or dollars to any of the funds offered by the Plan.</li> <li>▪ See “Investing Your Account Balance” on page 8 for more details.</li> </ul>
<b>When Benefits are Paid</b>	<ul style="list-style-type: none"> <li>▪ You can withdraw money from your vested account for any reason while you are working if you are age 59½ or older.</li> <li>▪ When you leave the Company: <ul style="list-style-type: none"> <li>– you are entitled to your vested account balance</li> <li>– your account must be distributed if the vested account value is \$1,000 or less, otherwise</li> <li>– if your vested account value is more than \$1,000, your account can remain in the Plan until the April 1<sup>st</sup> of the year following the calendar year in which you attain age 70½.</li> </ul> </li> <li>▪ See “When Benefits Are Paid” on page 20 for details.</li> </ul>
<b>Contact Information</b>	<ul style="list-style-type: none"> <li>▪ For more information, contact the: Marsh &amp; McLennan Companies, Inc. Mercer HR Services Retirement Plan c/o MMC Global Benefits – 6<sup>th</sup> Floor Waterfront Corporate Center 121 River Street Hoboken, New Jersey 07030 MMC Employee Service Center Phone: 1-866-374-2662</li> </ul>

## Participating in the Plan

### **Eligibility**

You are eligible to participate in the Plan if you are classified on the payroll as a U.S. salaried employee of Mercer HR Services. Participation begins automatically as of the first day of the month in which you:

- complete one year of service and
- reach age 18.

Your service with Mercer HR Services includes service with Mercer, Putnam Investments (if you were employed by Mercer HR Services as of August 3, 2007), and Marsh & McLennan Companies, Inc. and all affiliated companies, as well as service with acquired companies that was recognized as service under the Marsh & McLennan Companies Retirement Plan.

There is no need to enroll, although you will need to make investment direction elections for your account and name a BENEFICIARY. Enrollment Kits for investment direction elections are sent quarterly to newly eligible participant's address of record.

Please note that certain former Mercer DBAS employees were given the opportunity to elect to participate in this Plan or continue participation in the Marsh & McLennan Companies Retirement Plan. Eligibility to make this election was based on age and service. If you were in this group and you elected to continue your participation in the Marsh & McLennan Companies Retirement Plan or you did not make an election, you are not eligible to participate in this Plan.

## How the Plan Works

### **Service**

Service is used to determine when you are eligible to participate in the Plan, the amount of the Company contributions, and when you are vested in your account.

A year of service is a 12-month period of service beginning on the first of the month in which you began working at Mercer HR Services or any of its affiliates such as Mercer, Putnam Investments (if you were employed by Mercer HR Services as of August 3, 2007) or Marsh & McLennan Companies, Inc. and the 12-month period beginning on each anniversary of that date. This twelve-month period is called your employment year. Generally, two or more periods of service together may add up to 12 months. Also, if you leave salaried employment and are rehired as a salaried employee within 12 months, you will receive credit for your period of absence.

"You," "Your," and  
"Employee"

As used throughout this document, "employee," "you" and "your" always mean a U.S. salaried employee of Mercer HR Services. Individuals classified on payroll as hourly, who are leased employees, who are compensated as independent contractors, who are employed in Puerto Rico, or who are interns are not eligible to participate.

If you transfer to hourly employment, you will be credited with a year of service for any employment year in which you complete 1,000 hours of service. For this purpose you will be credited with 190 hours of service for any month in which you worked as a salaried employee during an employment year in which you transfer between salaried and hourly employment. You will earn one hour of service for each hour worked for any month in which you worked solely as an hourly employee.

If you are an hourly employee and then transfer to salaried status, you will be credited with a year of service for the year of the transfer if you earn at least 1,000 hours of service in the employment year. Thereafter, you will earn a year of service for each employment year during which you remain a salaried employee.

You may also in other circumstances be eligible for service credit for service prior to the time you became an eligible salaried employee under the Plan if you were initially hired by the Company as an hourly (or, solely for the purposes of determining eligibility and vesting service under the Plan as a leased employee) and you subsequently become a salaried employee.

If you are or were a participant in the Putnam Retirement Plan, the MMC 401(k) Savings & Investment Plan, or the MMC Retirement Plan, you will be credited with service under the Plan for periods before you became a Plan participant equal to the years and partial years of vesting service that were credited to you under the plan(s) in which you are or were a participant.

### *Breaks in Service*

If you terminate from salaried employment and are rehired as a salaried employee within 12 months, you will receive service credit for your period of absence (your prior service will be restored to you). If you terminate from hourly employment, and are rehired, you will not receive credit for any period of absence.

If you are absent for military service or other uniformed service covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), and you return to work within the period required by USERRA, then your period of absence for such military service will be counted as service for all purposes under the Plan. If you are on an approved leave of absence (other than for military service or disability) that is more than 12 months in duration, you will not be credited with service after the first 12 months of the leave.

## Vesting

### **Forfeitability**

Your account is held in trust for your benefit. Your rights to the account depend on whether you have a vested interest in your account.

If your account is 100% vested, you have the right to receive the full account balance when you satisfy the conditions for withdrawal or distribution (such as termination of employment with the Company and all affiliated employers).

If your account is partially vested, you have the right to receive only the vested portion of the account balance when you satisfy the conditions for withdrawal or distribution. For example, if you are 20% vested and your account balance is \$100, you have a nonforfeitable right to \$20.

### **Vesting in Your Account**

You vest in your account according to the following schedule:

Years of service	Vested percentage
<b>Less than 2</b>	0%
<b>2 but less than 3</b>	20%
<b>3 but less than 4</b>	40%
<b>4 but less than 5</b>	67%
<b>5 or more</b>	100%

For example, if you have three years of service on July 1, 2005, you have the nonforfeitable right to 40% of the value of your account.

Regardless of your years of service, you are 100% vested in your account when:

- you attain age 65 (normal retirement age) while employed by the Company
- the Plan Administrator determines that you are unable to engage in any substantial gainful activity by reason of physical or mental impairment that is expected to result in death or continue for at least twelve months, or you are approved for benefits under the MMC Long Term Disability Plan in accordance with that plan's provisions
- you die (while employed by the Company)
- the Plan is terminated in full or there is a partial termination that affects you. (You will be notified if this occurs.)

## ***Special Vesting for Former Putnam Employees***

If you were an active Putnam employee eligible to participate for any purpose in the Putnam Retirement Plan on or after December 31, 2004, and you transferred directly to Mercer HR Services between January 1, 2005 through August 3, 2007, the vesting schedule for that plan will apply to your Mercer HR Services Retirement Plan account. Your vesting schedule will be as follows:

Years of service	Vested percentage
<b>Less than 2</b>	0%
<b>2 but less than 3</b>	25%
<b>3 but less than 4</b>	50%
<b>4 but less than 5</b>	75%
<b>5 or more</b>	100%

You will be fully vested in your account at age 59½ if you are employed by the Company at that time, regardless of your years of service.

## ***If You Leave the Company and MMC and Return When You are Rehired***

If you terminate employment before your account is fully vested, the non-vested portion is forfeited if:

- you have no (0%) vested interest when you terminate employment or
- you receive a distribution of your vested interest or
- you are not re-hired within five years of your termination date.

Forfeited amounts will be restored to your account (without earnings) if you are reemployed within a five-year period and you repay to the Plan the full value of any distribution that you previously received. This is known as a “buyback”. You must notify the MMC Employee Service Center at 1-866-374-2662 if you are interested in participating in the buyback provision. Any buyback must generally be made by the earlier of the fifth anniversary of your rehire date or the fifth anniversary of your termination date following the distribution. An example of this provision is provided below.

Participant A received a distribution on February 28, 2006, following his January 1, 2006 termination. Participant A was later rehired on June 1, 2007. Participant A’s buyback must be made by January 1, 2012: the earlier of June 1, 2012 (the fifth anniversary from Participant A’s rehire date) or January 1, 2012 (the fifth anniversary of Participant A’s termination date following his February 28, 2006 distribution).

## Company Contributions

The Mercer HR Services Retirement Plan is a retirement plan with contributions based on years of service and eligible compensation. The current contribution rates are as follows:

Years of service	Contribution rate
<b>1 but less than 5</b>	3% of eligible compensation for the calendar quarter
<b>5 but less than 10</b>	4% of eligible compensation for the calendar quarter
<b>10 or more</b>	5% of eligible compensation for the calendar quarter

The Company expects to continue making contributions at this level; however, it reserves the right to change the contribution rates based on business performance.

Service will be determined as of the last day of each calendar quarter. If you have enough service at that date to qualify for the next higher contribution rate, you will receive the higher contribution rate for that quarter.

## What Pay Counts

Compensation for purposes of this Plan is your base pay plus overtime earned during the calendar quarter as a participant in the Plan, before all deductions, including deductions for taxes. Compensation does NOT include bonuses, incentive compensation, commissions and other extra compensation. Your eligible compensation for determining the quarterly contribution will be pro rated if your participation begins or ends during the calendar quarter.

### ***Change in Compensation***

The Company contribution is based on a percentage of your eligible compensation and will change automatically when your eligible compensation changes (but such contribution will be limited to the maximum allowed by IRS limits).

### ***Ineligible Compensation***

There is an IRS limit on annual compensation that can be taken into account for contributions to the tax-qualified Mercer HR Services Retirement Plan. The IRS limit on annual compensation that can be taken into account for contributions to the tax-qualified Mercer HR Services Retirement Plan is \$230,000 for 2008. The number may increase in the future if the IRS announces cost-of-living adjustments.

## Receiving Contributions

Contributions will be made on a quarterly basis and will be posted to your account as soon as practicable following the end of the calendar quarter. Generally, contributions will post on the 30<sup>th</sup> of the month following the close of the quarter or the prior business day if the 30<sup>th</sup> falls on a weekend. The timing of particular transactions may vary in the event of extraordinary circumstances.

To receive a contribution, you must be employed by Mercer HR Services on the last day of the calendar quarter. If you are not an active employee on the last day of the calendar quarter or the last business day of the calendar quarter (if the last day of the calendar quarter falls on a weekend), you will still receive a contribution if during that quarter you:

- transferred to and are employed by a company in the MMC controlled group on the last day of the calendar quarter
- became disabled (you are approved for benefits under the MMC Long Term Disability Plan in accordance with that plan's provisions)
- retired
- died.

## Maximum Contributions

There is an IRS limit on total contributions that can be made to the Plan and any other defined contribution plans of Mercer HR Services and all other MMC companies. The total contributions made on your behalf cannot exceed \$46,000 for 2008, the IRS limit on total contributions, or, if smaller then the limit of 100% of your compensation for the calendar year.

For purposes of this limit, compensation is defined as your annual compensation including any before-tax contributions you make to benefit plans such as the MMC 401(k) Savings & Investment Plan, Flexible Spending Account, medical coverage, dental coverage, Personal Accident Insurance, or the Transportation Reimbursement Incentive Program (TRIP). The limit may be increased in future years if the IRS announces cost-of-living adjustments. Contributions subject to this limit include, for example, the Mercer HR Services Retirement Plan Company contribution and the MMC 401(k) Savings & Investment Plan before-tax, Roth 401(k) and after-tax employee contributions and the core and performance-based Company matching contributions.

In addition, the IRS requires that contributions to the Plan meet certain non-discrimination tests. Failure to meet such tests may result in the contributions for higher-paid participants being further limited, reduced or forfeited. You will be notified if you are affected.

## Minimum Contributions – Top-heavy Provisions

A “top-heavy” plan is a tax-qualified plan (which individually or when aggregated with related plans) provides more than 60% of its benefits for “key” employees. Both “top-heavy” and “key” employees are defined terms under the Internal Revenue Code. Plans of large employers such as Marsh & McLennan Companies are unlikely to become top-heavy. However, if the Mercer HR Services Retirement Plan becomes top heavy, certain minimum contributions for non-key employees may be required to be made by the Company.

## If You Become Disabled

You will be considered disabled if you are receiving benefits under the MMC Long Term Disability Plan in accordance with that plan’s provisions. The Company will continue to make contributions to your account if you are disabled. Special disability contributions will be based on your pre-disability base pay and will continue until you retire at your normal retirement age or are no longer disabled. You will also be credited with service while you are disabled as defined above. You will be 100% vested in your account if you are disabled, regardless of your years of service.

## If You Take a Leave of Absence

No contributions will be made for a period during which you are on a leave of absence and have no eligible pay. Therefore you may not receive part or all of a quarterly contribution while you are on an unpaid leave of absence. Contributions will resume as of the calendar quarter in which you return. If you take a paid leave of absence, contributions will continue during the leave.

While you may not receive all or part of the Company contributions while you are on an unpaid leave of absence (other than for military service or disability), you will continue to earn service credit towards vesting and the Plan’s contribution schedule for the first 12 months of your leave of absence.

### ***Unpaid Military or Other Uniformed Service Leave of Absence***

If you take an unpaid military or other uniformed service leave of absence and such leave is covered by the Uniformed Services Employment and Reemployment Rights Act (USERRA), retroactive contributions for all of your leave can be made after you return to active employment with the Company, provided you return to work within the period required by USERRA and your period of absence for such military service will be counted as service for all purposes under the Plan. Retroactive contributions will be made subject to the terms of the plan in effect during your leave of absence.

## Investing Your Account Balance

You can direct future contributions into one or more of the investment funds offered under the Plan. You may obtain the Investment Return Fact Sheet, fund fact sheets, or offering statement, and prospectuses by going to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662. If you make no election, all contributions will be invested in the Putnam Fixed Income Fund. Generally, you may transfer or reallocate your account balance to new funds at any time.

## Changing Investment Direction of Future Contributions

You can change the investment direction of future contributions either by going online to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662. Transactions entered by 4 p.m. Eastern time the day prior to the quarterly posting date (generally, contributions will be posted to your account on the 30<sup>th</sup> of the month following the close of the quarter or the prior business day if the 30<sup>th</sup> falls on a weekend or holiday) will be effective the next business day. A confirmation statement will be mailed to you generally within two business days from the date of your request.

## Moving Money Among Funds

You may move all or portions of your existing account balance in shares, percentages or dollars to any of the funds offered by the Plan.

There are two ways in which you can move your existing balance:

- fund reallocation: A fund reallocation is a complete rebalancing of your account.
- fund to fund transfer: A fund to fund transfer is a transfer from a specific fund into one or more specific replacement fund(s).

Transactions entered by 4 p.m. Eastern time will be effective the same business day. (The timing of particular transactions may vary in the event of extraordinary circumstances.)

A confirmation statement will be mailed to you generally within two business days from the date of your request.

Please be aware that excessive trading and market timing (inclusive of transactions within personal brokerage accounts and retirement accounts) may result in a redemption fee charged to your account with respect to the transfer or may result in suspension from trading that fund (no new contributions or exchanges allowed for the fund). New contributions for a restricted fund will be directed to the Plan's default fund. The recordkeeper is responsible for providing fund managers with participant trading information (sent via secure transmission and used only for the purpose of monitoring excessive trading) and for enforcing any trading restrictions/suspensions imposed. Please read the fund prospectuses for more information.

## Your Investment Options

You can invest your account in any fund offered under the Plan (funds are selected by the MMC Benefits Investment Committee) or the MMC Stock Fund.

The funds available as of January 1, 2008 are listed below by category of investment. Generally, stable value funds are considered to have the lowest risk and lowest potential returns. The remaining three categories of investment options are generally believed to have increasing risk and potential returns in the following order: bond funds, balanced (bonds and stocks) funds and stock funds. The list below is not meant to suggest any ranking within a particular category of investment. One important element of investment risk is diversification of investments. Concentrated investments, like the MMC Stock Fund, which are invested solely or primarily in one investment, are generally considered to carry greater risk with the potential for greater return. However, you should remember that investment risk reflects factors in addition to diversification, such as creditworthiness of the issuer and investment term.

### ***Understanding Investment Diversification***

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Diversification, or spreading your assets among different types of investments, can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because at any given time, market or other economic conditions that cause one category of assets, or one particular security, to perform very well may cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of Mercer HR Service Retirement Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under Mercer HR Services Retirement Plan to help ensure that your retirement savings will meet your retirement goals.

Stock	<p><b>Company Stock</b></p> <ul style="list-style-type: none"> <li>▪ MMC Stock Fund</li> </ul> <p><b>Growth</b></p> <ul style="list-style-type: none"> <li>▪ Century Small-Cap Select Fund</li> <li>▪ Goldman Sachs Capital Growth Fund</li> <li>▪ Putnam New Opportunities Fund</li> <li>▪ Putnam Voyager Fund</li> <li>▪ T. Rowe Price Mid-Cap Growth Fund</li> </ul> <p><b>Value</b></p> <ul style="list-style-type: none"> <li>▪ Dodge &amp; Cox Stock Fund</li> <li>▪ Goldman Sachs Small-Cap Value Fund</li> <li>▪ Putnam Equity Income Fund</li> <li>▪ Putnam Mid-Cap Value Fund</li> </ul> <p><b>Blend</b></p> <ul style="list-style-type: none"> <li>▪ Putnam Research Fund</li> <li>▪ Putnam S&amp;P 500 Index Fund</li> </ul> <p><b>International</b></p> <ul style="list-style-type: none"> <li>▪ American Funds EuroPacific Growth Fund</li> <li>▪ Putnam International Equity Fund</li> </ul>
Balanced	<ul style="list-style-type: none"> <li>▪ The George Putnam Fund of Boston</li> </ul>
Fixed Income	<p><b>Bond</b></p> <ul style="list-style-type: none"> <li>▪ PIMCO Total Return Fund</li> <li>▪ Putnam Bond Index Fund</li> </ul> <p><b>Stable Value</b></p> <ul style="list-style-type: none"> <li>▪ Putnam Fixed Income Fund</li> </ul>

**Investors should carefully consider the investment objective, risks, charges, and expenses of any fund before investing. For a prospectus, fund fact sheet, or offering statement containing this and other information about any fund in the Plan, call the Plan's toll-free number at 1-866-374-2662 or log on to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). Read the prospectus or offering statement carefully before making any investment decisions.**

Be sure to read the fund prospectus and fund fact sheet carefully before making your investment decision because you are responsible, under this type of plan, for gains and losses resulting from your investment elections.

The investment funds offered in the Plan can be classified a number of ways; the categories within the Plan offering reflect the general composition of the funds. Alternative classification systems, such as by style (e.g., value, growth, blend) or market capitalization (e.g., large-cap, mid-cap, small-cap), can highlight different aspects of the funds. The following are investment categories and funds offered under the Plan. Each category has different risk and return characteristics. It is important that you read the fund prospectus and select the fund(s) that meet your investment goals before making your investment decision.

Keep in mind that Plan participation involves investment risk. If the value of the investment options you have elected for your contributions decreases, the value of your account will decrease.

Your investment direction elections under this Plan are independent from those you make under the MMC 401(k) Savings & Investment Plan. The Plan may change the available choices from time to time.

## ***Company Stock***

### ***MMC Stock Fund***

Seeks a return, before the assessment of fees, that closely approximates the return of MMC common stock. The fund consists of shares of MMC common stock and a small amount of cash-equivalent investments to allow daily transactions. Investing in a single-stock fund involves additional risk due to the fund's lack of diversification.

## ***Stock – Growth***

### ***Century Small-Cap Select Fund***

Seeks long-term growth of capital. Invests primarily in companies with small market capitalizations that exhibit attractive growth and valuation characteristics through a diversified portfolio of common and preferred stocks and securities convertible into common stock. Such investments increase the risk of greater price fluctuations.

### ***Goldman Sachs Capital Growth Fund***

Seeks to achieve its investment objective of long-term growth by investing in a diversified portfolio of equity investments that are considered to have long-term capital appreciation potential. The fund targets large, fundamentally strong companies that are industry leaders.

### ***Putnam New Opportunities Fund***

Seeks long-term capital appreciation by investing primarily in common stocks of high-quality, large companies as well as dynamic small and midsize growth companies. The fund targets companies with strong management, superior financial characteristics, and strong prospects for long-term growth. The fund concentrates its investments by region or sector, which involves more risk than a fund that invests more broadly. Investments in small and mid-size companies increase the risk of greater price fluctuations.

### ***Putnam Voyager Fund***

Seeks capital appreciation by investing mainly in a combination of large and midsize companies, with a focus on growth stocks. Targets companies with sales and profits that are believed likely to grow faster than the overall economy. The fund may invest a portion of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations.

### *T. Rowe Price Mid-Cap Growth Fund*

Seeks long-term capital appreciation by investing primarily in the common stocks of companies with midsize market capitalizations and the potential for above-average growth. The investing focus is on companies with strong balance sheets and sufficient cash flow to fund growth internally. The fund may invest some of its assets in small companies. Such investments increase the risk of greater price fluctuations.

### **Stock – Value**

#### *Dodge & Cox Stock Fund*

Seeks long-term growth of capital, and as a secondary objective, seeks to achieve a reasonable current income. The fund invests primarily in a broadly diversified portfolio of common stocks that appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.

#### *Goldman Sachs Small-Cap Value Fund*

Seeks long-term growth of capital through investing in smaller companies that the managers believe will outperform in a variety of market conditions. Such investments increase the risk of greater price fluctuations. The fund strives to identify small companies that are under priced relative to their long-term cash generation capability. The fund may invest some of its assets in midsize companies.

#### *Putnam Equity Income Fund*

Seeks capital growth, with current income as a secondary goal, by investing mainly in stocks that have the potential to consistently pay above-average dividends as well as the potential to grow in value over time. The fund favors dividend-paying companies and is broadly diversified across market sectors. The fund may invest a portion of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations.

#### *Putnam Mid-Cap Value Fund*

Seeks capital appreciation and, as a secondary objective, current income, by targeting undervalued stocks of growing midsize companies. The fund combines well-known companies that are temporarily out of favor and relatively smaller companies in profitable business niches overlooked by the general market. Such investments increase the risk of greater price fluctuations.

### **Stock – Blend**

#### *Putnam Research Fund*

Seeks capital appreciation by investing mainly in stocks of large companies believed to be worth more than their current stock prices indicate. The fund may invest a portion of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations.

### *Putnam S&P 500 Index Fund*

Seeks a return, before the assessment of fees, that closely approximates the return of the Standard & Poor's 500 Index. The fund invests primarily in publicly traded common stocks of the Standard & Poor's 500 Index and a small investment in high-quality money market instruments to provide liquidity.

### **Stock – International**

#### *American Funds EuroPacific Growth Fund*

Seeks long-term growth of capital by investing in companies based outside the United States. The fund normally invests at least 80% of its assets in strong, growing companies based in Europe and the Pacific Basin. In addition to equity securities, the fund may hold bonds, cash, and money market instruments. The fund may invest some or all of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuation. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and greater volatility.

#### *Putnam International Equity Fund*

Seeks capital appreciation by investing in a diversified portfolio composed mainly of stocks of large and midsize companies located outside the United States. The fund targets companies believed to be priced below their long-term worth. The fund may invest a portion of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and greater volatility.

### **Balanced**

#### *The George Putnam Fund of Boston*

Seeks a balance of capital growth and current income by investing in a well-diversified portfolio composed mostly of stocks and bonds. The equity portion targets stocks of large companies that are currently undervalued and poised for positive change, and the fixed income portion invests in government and corporate bonds that are mostly investment-grade with intermediate-term to long-term maturities. The fund may invest a portion of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations.

### **Fixed Income – Bond**

Mutual funds that invest in bonds are subject to certain risks, including interest rate risk, credit risk, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds are more exposed to interest rate risk than short-term bonds. These risks apply to any fund with a significant portion of its holdings in bonds. Unlike bonds, bond funds have ongoing fees and expenses.

### *PIMCO Total Return Fund*

Seeks maximum total return, consistent with preservation of capital and prudent investment management. Investments are made primarily in a diversified portfolio of investment-grade fixed income securities of varying maturities. The fund may invest in securities denominated in foreign currencies and high yield securities rated B or higher. Lower-rated bond funds may offer higher yields in return for more risk. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and greater volatility.

### *Putnam Bond Index Fund*

Seeks a return, before the assessment of fees, that closely approximates the return of the Lehman Aggregate Bond Index. Investments typically include U.S. government and agency securities, corporate and Yankee bonds, and mortgage-backed and asset-backed securities.

### **Fixed Income – Stable Value**

#### *Putnam Fixed Income Fund*

Seeks stability of principal (capital preservation) by investing mainly in investment contracts or similar investments issued by insurance companies, banks, and similar financial institutions. To provide liquidity, a portion of the fund's assets is invested in high-quality money market instruments.

## Learning More about the Funds

You should read the Investment Return Fact Sheet, the fund fact sheet and the prospectus or offering statement for each fund. This information is available on [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)).

You may also speak directly with a representative of the fund company. The phone number and service hours can be found in the fund's prospectus or offering statement.

## Number of Funds You May Elect

Your account can be invested in as many of the Plan's investment options as you wish. Your investment election must be in 1% increments.

## Outside Investments

You cannot invest in funds that are not offered by the Plan or in outside investments. You must invest in funds offered by the Plan.

## Making Investment Elections

You can select your investment elections by going online to [ibenefitcenter](http://ibenefitcenter.com) via MMC PeopleLink ([www.mmcpoplelink.com](http://www.mmcpoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662.

Transactions involving selecting or changing investment directions for future Company contributions must be entered by 4 p.m. Eastern time the day prior to the quarterly posting date (generally, contributions will be posted to your account on the 30<sup>th</sup> of the month following the close of the quarter or the prior business day if the 30<sup>th</sup> falls on a weekend or holiday). If you make no election, all contributions will be invested in the Putnam Fixed Income Fund.

Transactions involving fund reallocation or a fund-to-fund transfer of your existing account balances must be submitted by 4 p.m. Eastern time to take effect the same day.

In each case, a written confirmation generally will be mailed within two business days of your request.

While you are a Plan participant:

- you may select the investment directions of future Company contributions; and
- you may select new investments for your existing account (by electing a fund reallocation or a fund to fund transfer of your existing balance).

Be sure to read the fund prospectus, offering statement and fund fact sheet carefully before making your investment decision because you are responsible, under this type of plan, for gains and losses resulting from your investment direction elections.

## No Investment Direction Election

If you do not make an investment direction election, your account will be invested automatically in the Putnam Fixed Income Fund, the most conservative of the Plan's investment funds.

You can change the investment direction for future contributions at any time.

You may also transfer or reallocate your account balance at any time.

### ***No Investment Direction Upon Rehire***

If you are eligible for contributions to the Plan after you are rehired by the Company and make no investment direction election, your future Company contributions (if you have completed a year of service) will be invested automatically in the Putnam Fixed Income Fund, the Plan's default fund. Remember, upon termination of employment, your investment direction elections for future Company contributions were automatically changed to the Putnam Fixed Income Fund, the Plan's default fund, so a new investment direction election is required if you would like to direct your future contributions to other funds.

You can change the investment direction for future Company contributions at any time.

You may transfer or reallocate the investments in your account on a daily basis, according to the Plan's rules.

## Responsibility for Decisions

You are responsible for your investment choices and the investment results of those choices.

The Mercer HR Services Retirement Plan follows Section 404(c) of ERISA and related regulations, which establish guidelines for participants to exercise control over the investment of their accounts. Section 404(c) of ERISA provides that the Plan's fiduciaries (including the Investment Committee and the Administrative Committee) are not responsible for any losses resulting from your decisions to invest (or not invest) in particular investment funds (including any investments in the MMC Stock Fund), provided that the Plan's fiduciaries have complied with Section 404(c). This means that the Investment Committee must have selected a broad range of investment funds and that these fiduciaries must provide or make available certain information about the available investment choices. The investment fund fact sheets and the current prospectus (or offering statement) referenced on the fund fact sheet for each fund for which it is available, contain much of that information, including: the investment fund's investment strategy, any annual operating expenses or fees associated with an investment in the fund, unit or share values and past investment performance. Copies of these materials may be obtained from the investment fund's manager as noted on the fund fact sheet. In addition, copies of these materials are maintained on MMC PeopleLink ([www.mmcpoplelink.com](http://www.mmcpoplelink.com)). If you are unable to access the information you need in the preceding manner, you may contact the Plan Administrator for hard copies. Certain additional information is also available on request.

No one investment or mix of investments is appropriate for everyone. Your investment choices may depend on many personal factors such as:

- your risk tolerance
- the number of years until you plan to retire
- your life expectancy
- whether you need to provide for a spouse or other dependents while you are alive and after you die
- other assets owned by you and/or your spouse and how they are invested.

You may wish to consult a personal investment or financial adviser to help you make your investment decisions. In addition, there are independent services that provide ratings and other asset and return information about stocks and mutual funds that may be helpful to you in making your decisions under the Plan. One well-known service, whose basic ratings are currently available without charge on the Internet, is Morningstar ([www.morningstar.com](http://www.morningstar.com)). Some periodicals, such as Forbes and Consumer Reports, also rate mutual funds. (Of course, you should never make an investment decision solely in reliance upon these ratings.) You should also remember, in making your investment decisions, that past investment return is no guarantee of future performance. No Plan fiduciary is authorized to provide you with investment advice or recommend the most appropriate investment choice(s) for you.

## How Your Account Is Valued

All mutual funds use share accounting. With share accounting, the fund is priced using the daily market price of a mutual fund. This means that you will be able to track the daily price of the investment funds through newspapers and online financial websites.

Investments in the MMC Stock Fund and the Putnam Fixed Income Fund are valued using a unit accounting method. Under unit accounting, participants are credited with “units” which represents a proportionate interest in any shares and other assets that are acquired by the Plan. Because unit accounting is used, the MMC Stock Fund holds cash as well as MMC stock, and the value of a unit in the MMC Stock Fund will never exactly match the share price of a share of MMC stock.

The Plan Trustee retains the right to determine the Plan’s cash needs to fund withdrawals and distributions, and, to meet these needs, can sell assets of the MMC Stock Fund. The Plan Trustee is also responsible for buying and selling MMC stock in accordance with Plan requirements and investment direction elections.

Because the number of MMC shares sold on any given day can affect the unit price under certain conditions, MMC and the Trustee have established procedures that are to be followed by the Trustee if the amount of stock liquidated in the Plan on any given day is unusually large.

An element of these procedures is to base transactions on a weighted-blended average of the unit price over two or more days. The trustee will take steps to reduce the likelihood of relying on this measure, including increasing the cash held by the MMC Stock Fund. However, you should be aware that this measure may be implemented but only if the Trustee determines that it serves the best interests of the Plan participants as a whole.

Further, in the unlikely event that it becomes necessary for the Trustee to implement this measure, all investment transactions requested under the Plan for the duration of the event will be affected — not just transactions involving the MMC Stock Fund. (For example, if the event lasts for two days, fund-to-fund transfers between any of the investment funds requested on days one and two will be settled as of the end of day two. Ordinarily, such a fund transfer would be settled as of the end of the day in which it was requested.) If this happens, your Plan account balance shown on [ibenefitcenter](#), accessed via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)), will not reflect final settlement of the transaction until after the event.

## Prices Used to Value Funds

For valuation, of the MMC stock held in the MMC Stock Fund, the closing price on the New York Stock Exchange is used. The Putnam Fixed Income Fund uses the principal value of the contracts plus the weighted average of interest accrued. The remaining funds use each fund’s share price value.

## About MMC Stock

### ***MMC Stock Dividends***

The dividends attributable to any portion of your account invested in the MMC Stock Fund will be automatically reinvested in the MMC Stock Fund. You cannot elect to have dividends paid to you in cash.

### ***MMC Stock Voting Rights***

You have voting rights with respect to the shares of MMC stock held in any portion of your account that is invested in the MMC Stock Fund.

You will be sent voting information, accompanied by a proxy statement, for your shares of MMC stock held in the MMC Stock Fund under the Plan, when shareholder votes are solicited. For example, shareholders can vote on the election of members of the MMC Board of Directors.

You will receive proxy statements and annual reports given by MMC to its shareholders and if there is ever a tender offer to purchase MMC Stock, you will also receive material relating to that offer.

You vote by following the instructions included with the proxy statement. Your vote is kept confidential by the Trustee and will not be revealed to any employee, officer, or director of MMC.

You will be informed of the person at MMC responsible for monitoring confidentiality procedures.

You can also contact the Plan Administrator for this information.

MMC common stock held by the Trustee for which no voting instructions are received will be voted by the Trustee in the same proportions as the Trustee was instructed to vote with respect to shares for which it received instructions.

The Plan Administrator has established similar procedures that it deems appropriate to enable you to timely respond to a tender offer to purchase shares of MMC common stock. These will include “pass through” from the Trustee to you enabling you to instruct the Trustee, on a confidential basis, whether to tender your shares of MMC stock held in the MMC Stock Fund.

### ***Voting Rights on Other Investment Options***

These special rules apply only to the MMC Stock Fund. You may be permitted to vote proxies issued by other investment options other than the MMC Stock Fund.

## When Benefits Are Paid

### ***Distribution Eligibility***

You are entitled to the vested value of your Plan account when you:

- retire
- terminate employment with Mercer HR Services and all other MMC controlled group companies or
- die (your BENEFICIARY will receive your account).

Your account is subject to a vesting schedule. However, regardless of your years of service, you are 100% vested in the value of your account when you:

- attain age 65 (reach normal retirement age) while employed by the Company or its affiliates
- become disabled (you are approved for benefits under the MMC Long Term Disability Plan in accordance with that plan's provisions)
- die (while employed by the Company or its affiliates) or
- are affected by a full or partial Plan termination. (You will be notified if this occurs.)

### ***In-Service Withdrawals***

You may make an in-service withdrawal of the vested portion of your account if you are age 59½ or older. Any amounts distributed will be sent to you in cash via a check. You may ask to receive shares of MMC stock in kind (for withdrawals from the MMC Stock Fund).

### ***Requesting an In-service Withdrawal***

You can request a withdrawal by completing a form. To obtain a form, go to [ibenefitcenter](#) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662.

### ***Taxes on Withdrawal***

The entire amount of your in-service withdrawal is taxable.

You may delay paying taxes by electing to roll over an in-service withdrawal to an IRA or another eligible tax-qualified employer plan. If you don't roll it over, the withdrawal is subject to 20% mandatory Federal income tax withholding. If applicable, state taxes will be withheld. Consult with a tax professional to find out exactly what taxes you have to pay.

## Disabled

You cannot get your money if you become disabled. Plan contributions continue while you are disabled. You can take a distribution at age 59½, termination or at retirement.

## Automatic Distributions

If your vested account balance is \$1,000 or less when you leave the Company, you will automatically receive a distribution. Lump sum distributions of \$1,000 or less are generally made by check, but you may request an in-kind distribution in MMC stock instead of a check, to the extent your account is invested in the MMC Stock Fund. If no election is made, the distribution will be made by check.

Accounts with vested balances that are less than \$1,000 will be automatically paid out generally within 90 days of your termination date. If you want to roll over the distribution to an IRA or another eligible tax-qualified employer's plan, a Benefit Distribution Form must be returned within 30 days from the date of the letter in the your Termination Kit. Otherwise, the account will be paid out and taxes will be withheld.

If your vested account balance is greater than \$1,000, you may elect to take a distribution or leave your balance in the Plan. However, you may not leave your balance in the Plan beyond April 1<sup>st</sup> of the calendar year following the calendar year in which you attain age 70½. If you leave your balance in the Plan, your account balance will continue to be affected by the investment performance of the investment options you select.

## Required Minimum Distribution

A Required Minimum Distribution ("RMD") is a minimum annual distribution from the Plan. The Internal Revenue Code requires that retired or terminated participants that attain age 70½ must receive an RMD from the Plan each year. The first RMD must be received no later than the April 1<sup>st</sup> following the calendar year in which you attain age 70½ or if later the calendar year following your retirement or termination of employment.

## Requesting a Required Minimum Distribution

Following the attainment of age 70½ and your termination of employment/retirement with MMC, you will be sent a letter along with a Required Minimum Distribution Form. Once this letter is received you must complete the Required Minimum Distribution Form and return it as instructed.

To request a full or partial distribution of your account under the Plan, in a lump sum or installments (if applicable), you need to complete a Benefit Distribution Form.

## Taxes on Required Minimum Distributions

An RMD is not an eligible rollover distribution. Federal income tax will be withheld as if the distribution was a payment of wages to you and you were married claiming three withholding allowances.

If you elect not to have withholdings apply, you are still liable for any Federal income taxes due on the taxable portion of your distribution, and you could incur penalties if your withholding or estimated tax payments for the year are not enough.

## Resale Restrictions

If you are an “affiliate” of MMC at the time you receive a distribution under the Plan in the form of shares of MMC stock, your ability to resell those shares may be restricted. In order to resell such shares, you will be required either to observe the resale limitations of Rule 144 of the Securities Act of 1933, as amended (the Securities Act) or offer your shares for resale in compliance with another applicable exemption from the registration requirements of the Securities Act.

An “affiliate” is defined, for purposes of the Securities Act, as a person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, MMC. A “person” is defined to include any relative or spouse of the person and any relative of the person’s spouse who has the same home as the person, any trust, estate, corporation or other organization in which the person or any of the foregoing persons has collectively more than a 10 percent beneficial interest, and any trust or estate for which the person or any of the foregoing persons serves as trustee, executor or in any similar capacity.

A person “controls, is controlled by, or is under common control with” MMC when that person directly or indirectly possesses the power to direct or cause the direction of the management and policies of MMC whether through the ownership of voting securities, by contract or otherwise.

## How Benefits Are Paid

### ***Distribution Options***

If your vested account balance exceeds \$1,000, the following forms are available:

Reason for leaving	Payment forms
<b>Retirement or termination of employment with the Company and all affiliated employers on or after age 55</b>	<p>You may elect:</p> <ul style="list-style-type: none"> <li>▪ Distribution of your account balance in MMC stock in kind (a distribution in shares for investments in the MMC Stock Fund) or in cash for other investments (mutual funds)</li> <li>▪ Distribution of the value of your account balance in a one-time lump sum cash payment</li> <li>▪ Distribution of the value of a specified whole percentage of any MMC Stock Fund balance in kind, and simultaneous distribution of the remainder of your MMC Stock Fund and mutual fund balances in cash</li> <li>▪ Distribution in periodic cash installments</li> <li>▪ A percentage of your account balance as a one-time lump sum payment and the remainder in installments (cash installments will be suspended if you are rehired)</li> <li>▪ A percentage or specific dollar amount of your account balance.</li> </ul> <p>INSTALLMENT payments may be monthly, quarterly, semi-annual or annual and cannot exceed your life expectancy.</p>
<b>Termination before retirement</b>	<p>You may elect:</p> <ul style="list-style-type: none"> <li>▪ Distribution of your account balance in MMC stock in kind (for investments in the MMC Stock Fund) or in cash for other investments (mutual funds)</li> <li>▪ Distribution of the value of your account balance in a one-time lump sum cash payment</li> <li>▪ Distribution of the value of a specified whole percentage of any MMC Stock Fund balance in kind, and simultaneous distribution of the remainder of your MMC Stock Fund and mutual fund balances in cash</li> <li>▪ A percentage or specific dollar amount of your account balance.</li> </ul>

Reason for leaving	Payment forms
<b>Death</b>	<p>If your account balance is more than \$1,000, your BENEFICIARY may take an immediate distribution or leave the account in the Plan. The maximum period your beneficiary may leave the account in the Plan depends on whether or not your beneficiary is your surviving spouse.</p> <p>If your beneficiary is your surviving spouse, he or she may:</p> <ul style="list-style-type: none"> <li>▪ elect a lump-sum distribution at any time up until the April 1<sup>st</sup> following the calendar year in which you (not your spousal beneficiary) would have attained age 70½</li> <li>▪ elect an installment distribution over a period of years, not to exceed the life expectancy of your spousal beneficiary, beginning no later than the April 1<sup>st</sup> following the calendar year in which you (not your spousal beneficiary) would have attained age 70½</li> <li>▪ elect a lump-sum distribution on a percentage of the account balance, and installment distributions on the remainder over a period of years, not to exceed the life expectancy of your spousal beneficiary, beginning no later than the April 1<sup>st</sup> following the calendar year in which you (not your spousal beneficiary) would have attained age 70½ (the immediate payment in cash; installments in cash).</li> </ul> <p>If your beneficiary is not your surviving spouse, he or she may:</p> <ul style="list-style-type: none"> <li>▪ elect a lump-sum distribution at any time within five years of your death, or</li> <li>▪ elect an installment distribution, beginning no later than 11 months after the election has been filed, and ending within five years of your (not your non-spousal beneficiary) death.</li> </ul> <p>If your account balance is \$1,000 or less, your account balance will be distributed automatically and applicable taxes withheld, unless your beneficiary is eligible for and makes a direct rollover or another distribution election.</p>

If you were already receiving installments before your death, those installment payments will be paid to your beneficiary, although your beneficiary may elect to receive the unpaid balance in a lump sum distribution.

Participants who previously elected installments may elect a lump sum distribution at any time by submitting a Benefit Distribution Form.

You can obtain a form online by going to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpoplelink.com](http://www.mmcpoplelink.com)) and return the completed form as the form instructs.

## Direct Deposit

This Plan allows retired participants and beneficiaries to elect to have installments directly deposited into a personal bank account. There is no direct deposit for a lump sum payment.

## Distribution Delivery

A completed form that is received in good order by 4 p.m. Eastern time will be processed the same day. Your distribution will be made in accordance with your elections on your Benefit Distribution Form. A check will generally be mailed to you in two business days.

## Stock Distributions

While the normal form of payment under the Plan for vested accounts over \$1,000 is cash, you can elect an in-kind distribution of whole shares to the extent your account is invested in the MMC Stock Fund.

## Rollovers

### ***Tax Information on Rollovers***

Refer to the IRS *Special Tax Notice Regarding Plan Payments*, which can be accessed in ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). The notice will also be enclosed with each quarterly statement.

You should consult with a tax professional to find out exactly what taxes you will have to pay.

### ***Eligible Rollovers from the Plan***

In general, you can roll over all or a portion of your in-service withdrawal or distribution except for:

- required minimum distributions (RMDs) or
- installments paid over 10 years or more or
- corrective distributions of amounts in excess of legal limits.

The Plan does not allow financial hardship withdrawals and does not provide for the payment of cash dividends on MMC shares.

### ***Stock Distributions***

You can roll over an MMC stock distribution to a self-directed IRA or another employer's tax-qualified plan, although you should first confirm that the other plan will accept shares of MMC common stock.

Note that, by rolling over a stock distribution to an IRA or another plan, you may lose special tax treatment available for MMC stock.

## ***How To Apply for a Rollover***

You can request a rollover by completing a Benefit Distribution Form or an In-Service Withdrawal Form. The forms are available online by accessing ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)); you should complete and return the form as the form instructs.

Your rollover check and a distribution statement are mailed to your home address. You are responsible for submitting the check to the rollover institution.

## ***Wire Transfers Out***

This Plan does not allow wire transfers.

If any portion of your account is invested in the MMC Stock Fund and you chose an in-kind distribution, you can have the shares electronically transferred via the Depository Trust Corporation

## How Benefits Are Taxed

### ***A Note on Taxes***

The tax laws are complicated and often change. None of the information in this Summary Plan Description is intended to provide personal tax advice to any employee, terminated participant, BENEFICIARY or alternate payee. When considering a distribution or withdrawal, you should read the IRS *Special Tax Notice Regarding Plan Payments* prior to submitting your form.

### Taxes When Taking a Distribution

In general, the taxable money you receive from the Plan is subject to ordinary income taxes when received, so you will generally have to pay taxes when you receive a distribution. However, special tax treatment is available for a lump sum that includes MMC stock

You should read the IRS *Special Tax Notice Regarding Plan Payments* before making your distribution decision. It explains rollover rules, withholding rules and other important tax rules. You will receive this notice at the time you qualify for a distribution. The Special Tax Notice can be accessed through ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)).

If your distribution is eligible for rollover to an IRA or another tax-qualified employer's plan, you may request a direct trustee-to-trustee rollover to that plan. Otherwise, the taxable portion of your distribution will be subject to mandatory 20% Federal income tax withholding and may be subject to other state and local taxes.

There is a special withholding exception for distributions made entirely in shares of MMC stock: no tax will be withheld even if you choose not to roll the shares over and no shares of MMC stock will be required to be sold to pay withholding. If your distribution is part shares of MMC stock and part cash, and you choose not to roll it over, the 20% withholding will be determined on the taxable portion of the distribution (taking into account deferral of tax on unrealized appreciation) and taken only from the cash portion paid to you.

If your distribution is not eligible for rollover to an IRA or another employer's tax-qualified plan, the distribution will be subject to voluntary Federal income tax withholding.

If you do not make an election, 10% Federal income tax withholding will apply.

Taxable distributions may be subject to an additional 10% Federal early withdrawal tax. You should consult with a tax professional to find out exactly what taxes you will have to pay.

## Special Tax Treatment of In-Kind Distributions of MMC Stock

When you terminate employment, you can choose to receive all or part of the value of your MMC Stock Fund investment in the form of shares of MMC stock or in cash. A distribution in shares, called an in-kind distribution, offers federal tax treatment that could be more favorable, in certain circumstances, than the tax treatment generally available for other distributions.

To qualify for this special tax treatment, you must receive a lump sum distribution of your entire account balance, either entirely in MMC stock or in a combination of MMC stock and cash (partial distributions and INSTALLMENT payments do not qualify for this special tax treatment). Also, the distribution must be made because you have terminated employment with the Company and its affiliates, attained age 59½ or died. The special tax treatment for in-kind distributions applies only to the MMC stock portion of the distribution and only if you don't roll over that portion to an IRA or another plan.

In the year you receive an in-kind distribution, you pay tax only on the portion of the distribution representing the cost of the MMC shares, which is known as your "cost basis." Your aggregate cost basis in MMC shares is shown on your quarterly statements.

You may postpone paying tax on any increase in the value of MMC shares above your cost basis, called "net unrealized appreciation." When you sell the MMC shares — either immediately after distribution or sometime later — you pay tax on the net unrealized appreciation at long-term capital gains rates which are lower than ordinary income tax rates.

For example, if MMC common stock was allocated to your account when the stock was worth \$50,000 (your cost basis), and the stock is worth \$80,000 (market value) when you take your distribution, you would not be liable for tax on the \$30,000 increase in value (the net unrealized appreciation) until you sell the stock at which time it would be taxed at long-term capital gains rates. Any post-distribution gains (e.g., if the stock value increases above \$80,000 after the distribution date) may or may not qualify as long-term capital gains, depending on how long you hold the stock after the distribution date.

If the MMC shares decline in value between the date you receive them and the date you sell them, the loss reduces the amount of net unrealized appreciation that is taxed at long-term capital gains rates. If the shares decline below your cost basis, you will have a capital loss when you sell them (either long-term or short-term, depending on whether you have held the shares for at least 12 months).

## ***Take Time to Consider***

The special rules regarding the tax treatment of a distribution in MMC Stock are complicated.

Taking an in-kind distribution is a personal decision and many variables can affect your tax liability. For more information about Plan distributions generally, you may want to read the IRS Special Tax Notice Regarding Plan Payments. In any event, since this tax information is not, and is not intended to be, tax advice tailored for any individual employee, you may want to consult a tax professional.

## Applying for Benefits

### How to Apply for Distributions

Your distribution will be processed after you complete and return a Benefit Distribution Form. You can obtain a form online by going to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)).

Prior to completing the form, be sure to read the Special Tax Notice Regarding Plan Payments to understand your options and the tax impact of your choices.

You may elect to receive a final distribution of your account in any of the forms specified in “Distributions Options” under the subsection, “How Benefits Are Paid.” Forms received in good order by 4 p.m. Eastern time will be processed the same day.

If you want to reallocate your account balance before requesting a final distribution of your account, you must go online to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662 before submitting your Benefit Distribution Form.

Your distribution will be made in accordance with your elections on your Benefit Distribution Form, generally within five days of processing.

If you elect to have your distributions paid in MMC common stock and rolled over, you should confirm with the receiving institution that it can accept MMC stock and be aware that you may lose special tax benefits associated with the rollover.

## Spouse Consent

You do not need your spouse’s consent to get your benefit. However, if you are married, you will need your spouse’s consent in order to designate someone other than your spouse as your primary BENEFICIARY.

## In Case of Divorce

### **Qualified Domestic Relations Order**

A “qualified domestic relation order” (QDRO) is a “domestic relations order” (DRO) that creates, or recognizes the existence of, the right of an “alternate payee” (former spouse, child(ren) or other dependent(s)) to receive all or a part of your vested account balance under the Plan.

A DRO is a judgment (generally issued by the court to be recognized as a DRO under ERISA), decree, or order that relates to the provision of child support, alimony payments, or marital property rights for the benefit of a spouse, former spouse, child, or other dependent.

The Plan has to honor any DRO relating to your Plan benefit as long as it complies with the QDRO guidelines of the Plan and applicable legal requirements. A DRO must contain the following information to qualify as a QDRO acceptable under the Plan and ERISA.

- the name, Social Security Number, and last known mailing address of the participant and each alternate payee
- the full name of the Plan (Mercer HR Services Retirement Plan)
- the full name and address of the Plan Administrator (Marsh & McLennan Companies, Inc. Benefits Administration Committee - Plan Administration – Mercer HR Services Retirement Plan, c/o MMC Global Benefits, 6<sup>th</sup> Floor, Marsh & McLennan Companies, Inc., Waterfront Corporate Center, 121 River Street, Hoboken, NJ 07030)
- the dollar amount or percentage of the participant’s account to be awarded to the alternate payee
- the date upon which the participant’s account is to be divided. The alternate payee’s separate account will be adjusted for its allocable share of income, gains, losses and expenses from the segregation date until the date the alternate payee’s account is distributed.

A draft DRO should be sent to QDRO Consultants Co. for approval prior to being sent to the court for signature. Generally, this order should provide for an immediate lump sum payout to the alternate payee. (If you submit a DRO to the court without prior approval by QDRO Consultants Co. and the DRO does not comply with the Plan’s guidelines, you will be required to resubmit it to the court). All expenses in connection with obtaining a QDRO are your or your alternate payee’s responsibility.

After your divorce, your former spouse will no longer be your automatic beneficiary unless required by a QDRO.

## What Happens to Your Account

If you get divorced, your former spouse will immediately cease to be your automatic BENEFICIARY unless required by a QUALIFIED DOMESTIC RELATIONS ORDER (QDRO).

Depending on the terms of QDRO, a portion of your account may be payable to another person known as an alternate payee. An alternate payee can be your spouse, ex-spouse, child or other qualified dependent.

If a portion of your account is determined to be payable to an alternate payee under the terms of your QDRO, then your account will be divided into two accounts:

- a new account that will contain the amount payable to the alternate payee, and
- your original account, which is reduced by the amount payable to the alternate payee.

Different rules may apply if you are receiving INSTALLMENT payments.

Until the alternate payee's account balance is distributed, it will continue to be affected by the investment performance of the investment options elected for the account.

Your account under the Plan may be split only if you have a Qualified Domestic Relations Order.

When the Plan receives a Domestic Relations Order, distributions and withdrawals are not allowed until the rights under the order are finally determined. QDRO Consultants Co. will notify you that a hold has been placed on your account.

### ***Distributions to Alternate Payees***

If a portion of your account balance has been awarded to an alternate payee, it will be distributed immediately to the alternate payee when an approved Qualified Domestic Relations Order becomes effective. The alternate payee has 45 days after the segregation of the account to request a distribution via an Alternate Payee Distribution form. If no form is received, it will be distributed as a lump sum in cash.

You can obtain a form online by going to [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) and return the completed form as the form instructs.

## Contact

In order to give your spouse an interest in your account, a Domestic Relations Order must be submitted to QDRO Consultants Co. at the following address:

QDRO Consultants Co.  
Attention: Marsh & McLennan QDRO Compliance Team  
110 South Huntington Street  
Medina, Ohio 44256

You can also call QDRO Consultants Co. at 1-800-527-8481 with any questions or fax inquiries to them at 1-330-722-2735.

## Beneficiary Designation

Your beneficiary designation will remain in effect for the portion of your account that is not awarded to your former spouse or dependent child under the QUALIFIED DOMESTIC RELATIONS ORDER (QDRO) until you change it or remarry.

**Note:** Unless specified in the QDRO, your former spouse is no longer automatically eligible for any death benefits. If you remarry, your new spouse is automatically your beneficiary. You must submit a new beneficiary form if you remarry.

## In Case of Your Death

### **Beneficiary Requirements**

You should choose a beneficiary under the Plan. If you are unmarried, you may designate anyone you wish (and under certain circumstances, a trust or charitable organization may be a beneficiary). If you are not married and do not name a beneficiary, your estate is your beneficiary. If you are married, your spouse is automatically your beneficiary. You must obtain your spouse's written, notarized consent on the Beneficiary Designation Form to designate someone other than your spouse as a beneficiary.

### Choosing a Beneficiary

To choose a beneficiary, complete the Beneficiary Designation Form as instructed. You will be sent a form when you first become eligible to participate or you may obtain a form online by accessing [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)).

### Changing a Beneficiary

You can change your beneficiary at any time by completing the Beneficiary Designation Form and returning it as the form instructs. Forms may be obtained online by accessing [ibenefitcenter](http://ibenefitcenter) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)).

If you are married, you must obtain your spouse's written, notarized consent to designate someone other than your spouse as a beneficiary.

Be sure to keep your beneficiary designation up to date.

## Who Gets Your Benefit

If you die before you begin receiving your account balance, your BENEFICIARY will automatically receive your account balance. If you did not choose a beneficiary and you are not married or your beneficiary dies before you, your estate is automatically your sole beneficiary and will be distributed according to the settlement of your estate. If you are married, your spouse will receive your account balance unless you designated another beneficiary with your spouse's written, notarized consent on the Plan's Beneficiary Designation Form.

## How the Benefit Is Paid

If your account balance is \$1,000 or less, your account balance will be distributed to your beneficiary automatically, and applicable taxes will be withheld.

If your account balance is more than \$1,000, your beneficiary may request a distribution or leave the account in the Plan. The maximum period over which your beneficiary may defer depends on whether or not your beneficiary is your surviving spouse.

If your beneficiary is your surviving spouse, he or she may:

- elect a lump sum distribution at any time up until April 1<sup>st</sup> following the calendar year in which you (not your spousal beneficiary) would have attained age 70½
- elect INSTALLMENT distributions over a period of years not to exceed your spouse's life expectancy, beginning no later than April 1<sup>st</sup> following the calendar year in which you (not your spousal beneficiary) would have attained age 70½
- elect a lump sum distribution on a percentage of the account balance and installment distributions on the remainder over a period of years not to exceed your spouse's life expectancy, beginning no later than April 1<sup>st</sup> following the calendar year in which you (not your spousal beneficiary) would have attained age 70½.

If your beneficiary is not your surviving spouse, he or she may:

- elect a lump sum distribution at any time within five years of your death, or
- elect an installment distribution, beginning no later than 11 months after the election has been filed, and ending within five years of your death.

If you were already receiving installments before your death, those installment payments will be paid to your beneficiary, although your beneficiary may elect to receive the unpaid balance in a lump sum distribution.

If your beneficiary does not request an immediate distribution of your account, the account balance will continue to be affected by the investment performance of the investment options elected for the account.

While your account remains in the Plan, your beneficiary can:

- reallocate the balance of your account among different investment options
- substitute one investment option for another (a “fund-to-fund transfer”)
- request a distribution.

As long as your beneficiary maintains a balance in the Plan, your beneficiary will need to call the MMC Employee Service Center at 1-866-374-2662 to report any address changes so the Plan statements are properly directed.

## How to Apply for a Benefit

Your BENEFICIARY should contact the MMC Employee Service Center. Before a benefit can be paid, your beneficiary has to provide:

- a certified death certificate and
- a copy of your marriage certificate, if the beneficiary is your surviving spouse and
- a copy of his or her birth certificate if the beneficiary is a minor and
- proof of his or her own identity.

## When a Benefit Is Paid

Once a completed BENEFICIARY Distribution Form is received in good order (before 4 pm Eastern time), a distribution will be processed that day as long as the account has already been segregated into your beneficiary’s name.

## Taxes

If your beneficiary is your surviving spouse, your beneficiary may choose to have a direct rollover to a traditional IRA, to an eligible tax-qualified employer plan, or paid to him or her. If the distribution is paid to an IRA or to an eligible tax-qualified employer plan, taxes will not be withheld. If the distribution is paid to your beneficiary directly, 20% of the taxable amount will be withheld for mandatory Federal income tax withholding.

Your non-spousal beneficiary may choose to have a direct rollover to a traditional IRA. The distribution cannot be rolled over to another employer’s tax-qualified plan. Any distribution of amounts that are eligible for rollover but are paid directly to your beneficiary will be subject to the 10% voluntary Federal income tax withholding on the taxable amount, unless your beneficiary elects not to have tax withholding.

A tax professional should be consulted to find out exactly what taxes your beneficiary will have to pay.

## Leaving the Company

### Leaving Your Money in the Plan

If your vested account balance is greater than \$1,000, you may leave your money in the Plan, until April 1<sup>st</sup> of the year following the calendar year in which you attain age 70½.

While your money remains in the Plan, you can:

- reallocate the balance of your account among different investment options
- substitute one investment option for another (a “fund-to-fund transfer”)
- request a distribution.

While your money remains in your account, your account balance will continue to be affected by the investment performance of the investment options you elected for your account.

### Investment Direction for Contributions Following Termination

Upon termination, your investment direction elections for future Company contributions are changed to the Putnam Fixed Income Fund, the Plan’s default fund. If any contributions (for example, final pay/vacation pay) are allocated to your account after your termination is processed, they will be invested in the Putnam Fixed Income Fund. You may transfer or reallocate the investments in your account on a daily basis, according to the Plan’s rules.

If you are rehired, you will be able to elect the investment direction of your future Company contributions. If no investment direction election is made upon rehire, contributions will be invested automatically in the Plan’s default fund, the Putnam Fixed Income Fund.

### Reporting a Change in Address

You must report your address change to the MMC Employee Service Center at 1-866-374-2662.

### Merged Plans

Company contributions will not be made to your account if the business you work for is no longer a participating employer. If your account is transferred to the plan of a new employer in a spin-off or trust-to-trust transfer, you will not be entitled to receive a distribution solely as a result of the sale. You will be entitled to receive a distribution under the terms of the new plan to which your account has been transferred. If your account is not directly transferred in a spin-off or a trust-to-trust transfer to the new employer’s plan, you generally will be entitled to receive a distribution from this Plan if you cease to work for the Company and any affiliated employers and satisfy any additional tax law requirements.

## Plan Spin-off or Merger

In the event of any Plan merger or spin-off, the value of your account immediately following its transfer to the new plan (calculated as if the Plan had terminated) may not be less than the value immediately prior to the transfer (calculated as if the Plan had terminated).

The transfers described above are not eligible rollover distributions or treated as taxable distributions. You will have no income tax or withholding liability as a result of such a transfer.

## Account Information

The Plan Administrator uses ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) and the MMC Employee Service Center to provide information. You can also conduct Plan transactions by going online to ibenefitcenter via MMC PeopleLink or by calling the MMC Employee Service Center at 1-866-374-2662.

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Online systems ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com) and Voice response (MMC Employee Service Center, 1-866-374-2662

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Information provided	<ul style="list-style-type: none"> <li>▪ account balances</li> <li>▪ account balance by investment option</li> <li>▪ account balance by money type</li> <li>▪ amounts available for withdrawal</li> <li>▪ investment direction</li> <li>▪ investment performance</li> <li>▪ investment price information</li> </ul>
Transactions available	<ul style="list-style-type: none"> <li>▪ investment directions for future contributions</li> <li>▪ fund to fund transfer</li> <li>▪ fund reallocation</li> <li>▪ change Mercer HR Services Retirement Plan PIN</li> </ul>
How to reach	Visit ibenefitcenter via MMC PeopleLink ( <a href="http://www.mmcpeoplelink.com">www.mmcpeoplelink.com</a> ) or call the MMC Employee Service Center at 1-866-374-2662 (8 a.m. – 8 p.m. Eastern time to speak with a Customer Service Representative)
Hours of operation	Internet - 24 hours a day, seven days a week Service Center – 8 a.m. – 8 p.m. Eastern time, any business day

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For security reasons, you will need to provide your Mercer HR Services Retirement Plan PIN when you call or log onto ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)).

If you lose your Mercer HR Services Retirement Plan PIN, you may request a copy by going online to ibenefitcenter via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or by calling the MMC Employee Service Center at 1-866-374-2662.

## Account Updating

Your account is valued each business day that the New York Stock Exchange is open. “Valued” means that your account is updated to reflect account activity and investment gains, losses, dividends and other earnings.

## Account Statements

You will receive a participant statement quarterly showing all activity in your account.

## Your Plan PIN

You will need a PIN to obtain Plan information. Your account is kept secure by entering your user name and PIN when you call or sign in.

If you want to change your PIN or get a copy of your PIN mailed to you, if you lose it or forget it, you can go online to [ibenefitcenter](http://ibenefitcenter.com) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or call the MMC Employee Service Center at 1-866-374-2662.

A confirmation statement will be mailed to you generally within two business days from the date of your request.

## Changing Your PIN

You can change your PIN by going to [ibenefitcenter](http://ibenefitcenter.com) via MMC PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) or calling the MMC Employee Service Center at 1-866-374-2662.

A confirmation statement will be mailed to you generally within two business days from the date of your request.

## Miscellaneous

### **Trustee**

The Northern Trust Company is the Trustee for the Plan.

### Account Fees

All administrative expenses are paid by the Company or MMC. The Plan also permits participants and beneficiaries to be separately charged for certain account transactions. The Plan Administrator will determine how to reasonably charge expenses to accounts, including accounts of terminated participants, beneficiaries and alternate payees. If the Company and MMC cease to pay Plan expenses, Plan expenses will be charged to Plan accounts in a reasonable manner to be determined by the Plan Administrator. Refunds of Section 12b-1 fees or similar fees received from investment funds may be applied to pay Plan expenses.

### Investment Management Fees

Investment management fees are taken directly from the funds before they pay dividends or earnings to the trust. Your return on your funds reflects any investment management fees paid from the funds. Fee rebates may be applied to pay Plan expenses.

## Glossary

### BENEFICIARY

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The person or entity you designate (or who, under the terms of the plan, will) receive your remaining account balance after you die.

### INSTALLMENT

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Monthly, quarterly, semi-annual or annual income that continues for a specified period of time, like for a number of years or number of payments.

MMC Employee Service Center  
Marsh & McLennan Companies, Inc.  
121 River Street  
Hoboken, NJ 07030  
Phone: (866) 374-2662

### QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)

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A judgment, decree or order issued by a state court that relates to child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent and is made pursuant to a state domestic relations law (including a community property law). It is considered a qualified domestic relations order if it creates or recognizes the existence of an alternate payee's right - or assigns to an alternate payee the right - to receive all or a portion of the benefits payable to a participant under a plan, specifies required information, does not alter the amount or form of plan benefits and is approved by the plan.