

Benefits Handbook Date May 1, 2013

# **Mercer HR Services Retirement Plan**

Marsh & McLennan Companies



# 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 vesting service and your eligible pay. 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.*

*This section describes the Plan provisions as of January 1, 2013, and applies if you are employed by the Company on or after January 1 2013.*

## SPD and Plan Document

This section provides a summary of the Mercer HR Services Retirement Plan as of January 1, 2013.

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

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

*This document uses a number of defined terms. See the “Glossary” on page 39 for the defined terms’ definitions.*

#### **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

<b>Plan Feature</b>	<b>Highlights</b>
<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 VESTING SERVICE and your eligible pay 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 as a U.S. regular or temporary employee of Mercer HR Services paid on a U.S. payroll.</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 vesting service and your eligible pay for that quarter.</li> <li>▪ The Plan does not accept employee contributions.</li> <li>▪ See “Company Contributions” on page 5 for details.</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>▪ Your vested percentage depends on your years of vesting service.</li> <li>▪ See “Vesting” on page 3 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> </ul>

Plan Feature	Highlights
Contact Information	<ul style="list-style-type: none"> <li>▪ See “When Benefits Are Paid” on page 21 for details.</li> </ul> <p>For more information, contact the:  Mercer HR Services Retirement Plan  Marsh &amp; McLennan Companies EMPLOYEE SERVICE CENTER  Phone: +1 866 374 2662</p>

## Participating in the Plan

### *Eligibility*

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

- complete one year of VESTING SERVICE, and
- reach age 18.

Your vesting 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 vesting 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 employees were given the opportunity to elect to participate in this Plan or continue participation in the Marsh & McLennan Companies Retirement Plan. 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

### *Vesting Service*

VESTING SERVICE is used to determine when you have a vested interest in your account. Most employees are vested after completing five years of vesting service.

### *What is vesting service?*

Vesting service generally includes the years of service based on your regular or temporary employment with the Company. Vesting service may also include:

- credit for service if you were initially hired by Marsh & McLennan Companies as a leased employee and you subsequently become a regular or temporary employee.

- credit for pre-acquisition service for certain purposes under the Plan, as determined by Marsh & McLennan Companies acting through its representative for employees of acquired businesses whose plans are not merged into this Plan.
- Periods before you became a Plan participant equal to the years and partial years of vesting that were credited to you under the Putnam Retirement Plan, the Marsh & McLennan Companies 401(k) Savings & Investment Plan, or the Marsh & McLennan Companies Retirement Plan in which you are or were a participant.

### ***How is vesting service used?***

Vesting service is used to determine:

- when you are eligible for the Plan
- your contribution rate
- when you are entitled to a non-forfeitable right to a benefit under the Plan.

### ***Breaks in Service***

If you terminate from employment as a regular or temporary employee and are rehired within 12 months, you will receive vesting service for your period of absence (your prior vesting service will be restored to you). If you are a temporary employee, remain active with no pay for a period within 12 months, you will be credited with vesting service for this period.

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 vesting 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 vesting 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:

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

For example, if you have three years of VESTING SERVICE, you have the nonforfeitable right to 40% of the value of your account.

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

- you attain age 65 (normal retirement age) while employed by Marsh & McLennan Companies
- 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 Marsh & McLennan Companies Long Term Disability Plan in accordance with that plan's provisions
- you die (while employed by Marsh & McLennan Companies)
- 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:

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

## If You Leave the Company and Marsh & McLennan Companies 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 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, 2009, following his January 1, 2009 termination. Participant A was later rehired on June 1, 2010. Participant A’s buyback must be made by January 1, 2015: the earlier of June 1, 2015 (the fifth anniversary from Participant A’s rehire date) or January 1, 2015 (the fifth anniversary of Participant A’s termination date following his February 28, 2009 distribution).

## Company Contributions

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

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

Vesting service will be determined as of the last day of each calendar quarter. If you have enough vesting 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

Eligible pay 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. Eligible pay does NOT include bonuses, incentive compensation, commissions and other extra compensation. Your eligible pay for determining the quarterly contribution will be pro rated if your participation begins or ends during the calendar quarter.

### *Change in Pay*

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

### *Ineligible Pay*

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 \$255,000 for 2013. 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 Marsh & McLennan Companies controlled group on the last day of the calendar quarter
- became disabled (you are approved for benefits under the Marsh & McLennan Companies Long Term Disability Plan in accordance with that plan's provisions)
- retired (age 65)
- died (while employed by the company or its affiliates).

## 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 Marsh & McLennan Companies'. The total contributions made on your behalf cannot exceed \$51,000 for

2013, the IRS limit on total contributions, or, if smaller then the limit of 100% of your compensation for the calendar year. Please refer to “Ineligible Pay” in the “What Pay Counts” section on page 6 for the IRS limit on annual compensation that can be taken into account for contributions to the tax-qualified Mercer HR Services Retirement Plan.

For purposes of these limits, compensation is defined as your annual pay including any before-tax contributions you make to benefit plans such as the Marsh & McLennan Companies 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 Marsh & McLennan Companies 401(k) Savings & Investment Plan before-tax, Roth 401(k) and after-tax employee contributions and 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 Marsh & McLennan Companies 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 VESTING 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 vesting 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 VESTING 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. To obtain a prospectus, offering statement, if applicable for the fund, fund fact sheet or Investment Return Fact Sheet go to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)), click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select Mercer HR Services Ret Plan under **Plan/Fund Communications** or call the EMPLOYEE SERVICE CENTER at +1 866 374 2662. If you make no election, all contributions will be invested in one of the LifePath Portfolios (the LifePath Portfolio that most closely matches your retirement year – based on the Plans' normal retirement age of 65). Generally, you may transfer or reallocate your account balance to new funds at any time.

## **Changing Investment Direction of Future Contributions**

To change the investment directions of future contributions, go to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)), click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select **Enroll, view, change benefits** under **Take Action** or call the 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. However, if you have an email address on file, it will be emailed to you.

Please be aware that excessive exchange activity (inclusive of transactions within personal brokerage accounts and retirement accounts) may result in a limitation being placed on your account for exchanges in and exchanges out activity (no new contributions or exchanges allowed for the fund). If it is deemed that any of your transactions within the Marsh & McLennan Companies 401(k) Savings & Investment Plan, Mercer HR Services Retirement Plan, Supplemental Savings & Investment Plan and Cash Bonus Award Voluntary Deferral Plan involve market timing you will receive communication notifying you of this determination. The recordkeeper is responsible for providing fund managers with aggregate 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 Marsh & McLennan Companies Benefits Investment Committee) or the MMC Stock Fund.

The funds available as of August 1, 2012 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 funds (bonds and stocks) 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 helping to lower 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 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 Services 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.

<b>Stock</b>	<b>Company Stock</b>
	<ul style="list-style-type: none"> <li>▪ MMC Stock Fund</li> </ul>
	<b>Growth</b>
	<ul style="list-style-type: none"> <li>▪ T. Rowe Price Blue Chip Growth Fund</li> <li>▪ Putnam Multi-Cap Growth Fund</li> <li>▪ T. Rowe Price Mid-Cap Growth Fund</li> <li>▪ Century Small-Cap Select Fund</li> </ul>
	<b>Value</b>
	<ul style="list-style-type: none"> <li>▪ Dodge &amp; Cox Stock Fund</li> <li>▪ Putnam Equity Income Fund</li> <li>▪ Vanguard Selected Value Fund</li> <li>▪ Goldman Sachs Small-Cap Value Fund</li> </ul>
	<b>Blend</b>
	<ul style="list-style-type: none"> <li>▪ Putnam S&amp;P 500 Index Fund</li> <li>▪ Victory Institutional Diversified Stock Fund</li> </ul>
	<b>International</b>
	<ul style="list-style-type: none"> <li>▪ American Funds EuroPacific Growth Fund</li> <li>▪ John Hancock International Core Fund</li> </ul>
<b>Fixed Income</b>	<b>Bond</b>
	<ul style="list-style-type: none"> <li>▪ PIMCO Total Return Fund</li> <li>▪ Putnam Bond Index Fund</li> </ul>
	<b>Stable Value</b>
	<ul style="list-style-type: none"> <li>▪ Invesco Fixed Income Fund</li> </ul>
<b>Balanced</b>	<ul style="list-style-type: none"> <li>▪ Vanguard Wellington Fund</li> </ul>
<b>Target Retirement Year</b>	<ul style="list-style-type: none"> <li>▪ LifePath Retirement Portfolio</li> <li>▪ LifePath 2015 Portfolio</li> <li>▪ LifePath 2020 Portfolio</li> <li>▪ LifePath 2025 Portfolio</li> <li>▪ LifePath 2030 Portfolio</li> <li>▪ LifePath 2035 Portfolio</li> <li>▪ LifePath 2040 Portfolio</li> <li>▪ LifePath 2045 Portfolio</li> <li>▪ LifePath 2050 Portfolio</li> <li>▪ LifePath 2055 Portfolio</li> </ul>

Investors should carefully consider the investment objective, risks, charges, and expenses of an investment option or fund before investing. For a prospectus and, if available a summary prospectus or offering statement, if applicable for the fund or investment option, or for a fund fact sheet containing this and other information about any investment option or fund in the Plan, call the Plan's toll-free number at +1 866 374 2662 or go online to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). If you are an active employee, click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select Mercer HR Services Ret Plan



under **Plan/Fund Communications**. If you are a terminated employee, sign in to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) as a guest and access ibenefitcenter for Mercer HR Services Retirement Plan fund/investment option information. **Read the prospectus and, if available, summary prospectus or offering statement, if applicable for fund or investment option, and fund fact sheet carefully before making any investment decisions. Investing involves risk, including the risk of loss.**

Be sure to read the fund prospectus and, if available, summary prospectus or offering statement, if applicable for the fund or investment option, 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 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, if applicable for the fund, 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 Marsh & McLennan Companies 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 expenses, that closely approximates the return of Marsh & McLennan Companies common stock. The fund consists of shares of Marsh & McLennan Companies 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***

### ***T. Rowe Price Blue Chip Growth Fund***

Seeks to provide long-term capital growth with income as a secondary objective. The fund invests primarily in common stocks of large blue chip companies that have the potential for above-average earnings growth and are well established in their respective industries. The fund may invest a portion of its assets in mid-size companies; such investments increase the risk of greater price fluctuations.

### *Putnam Multi-Cap Growth Fund*

Seeks long-term capital appreciation by investing primarily in common stocks of high-quality U.S. companies of any size, with a focus on growth stocks. In selecting stocks, the manager considers, among other factors, a company's valuation, financial strength, competitive position in its industry, projected future earnings, cash flows and dividends. Investments in small and mid-size companies increase the risk of 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. Investments in small and/or midsize companies increase the risk of greater price fluctuations.

### *Century Small-Cap Select Fund*

Seeks long-term capital growth. Invests at least 80% of its net assets in high-quality small-cap companies. At times the fund will concentrate its investments in the financial services and health care group of industries. Seeks well-managed companies with durable growth franchises and improving margins. Investments in small companies increase the risk of greater price fluctuations.

## **Stock – Value**

### *Dodge & Cox Stock Fund*

Seeks long-term growth of principal and income 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.

### *Putnam Equity Income Fund*

Seeks capital growth and current income by investing mainly in value 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 midsize companies. Such investments increase the risk of price fluctuations.

### *Vanguard Selected Value Fund*

Seeks long-term capital appreciation and income by investing mainly in the stocks of medium-size U.S. companies, choosing stocks considered by the manager to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor feels are below-average in relation to such measures as earnings and book value. These stocks often have above-average dividend yields. The fund uses multiple investment managers. Investments in midsize companies increase the risk of greater price fluctuations.

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

Seeks long-term growth of capital through investing in small-cap companies that the manager believes will outperform in a variety of market conditions. The fund strives to identify small companies that are undervalued relative to their long-term cash generation capability. Investments in small and/or midsize companies increase the risk of greater price fluctuations.

### **Stock – Blend**

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

Seeks a return, before the assessment of fees, that closely approximates the return of the S&P 500<sup>®</sup> Index. The fund invests primarily in publicly traded common stocks of the S&P 500 Index and a small amount of high-quality money market instruments to provide liquidity. The fund invests some of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations.

The S&P 500 Index is an unmanaged index of common stocks frequently used as a general measure of U.S. stock market performance. S&P 500 is a registered trademark of the McGraw-Hill Companies, Inc.

#### *Victory Institutional Diversified Stock Fund*

Seeks to provide long-term capital growth by investing primarily in equity securities and securities convertible into common stocks traded on U.S. exchanges and issued by large, established companies. The manager seeks to invest in both growth and value securities. The fund may invest a portion of its assets in mid-size companies; such investments increase risk of greater price fluctuations.

### **Stock – International**

#### *American Funds EuroPacific Growth Fund*

Seeks to achieve long-term capital appreciation by investing in companies outside the U.S., primarily in Europe and the Asia/Pacific region. The fund invests primarily in common stocks (may also invest in preferred stocks), convertibles, American Depository Receipts, European Depository Receipts, bonds, and cash. The fund may invest a portion of its assets in emerging market equities; such investments increase risk of greater price fluctuations.

#### *John Hancock International Core Fund*

Seeks to invest at least 80% of its total assets in equity investments. The fund typically invests in equity investments in companies from developed markets outside the U.S. The fund seeks to achieve its objective by outperforming its benchmark, the MSCI EAFE Net Index. MSCI EAFE Net Index is a free-float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The Index consists of 22 developed market country indexes. The fund may invest in derivatives, which can increase performance volatility.

## ***Fixed Income – Bond***

Bond investing is subject to risks such as interest rate, credit, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk.

### ***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 bonds 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, including illiquidity and greater volatility, may be associated with emerging market securities. Agency securities are not explicitly guaranteed. Mortgage-backed securities are subject to prepayment risk. The fund may invest in derivatives, which can increase performance volatility.

### ***Putnam Bond Index Fund***

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

The Barclays Capital U.S. Aggregate Bond Index is an indicator of U.S. investment-grade bond market performance. Barclays Capital U.S. Aggregate Bond is a trademark of Barclays Capital.

## ***Fixed Income – Stable Value***

### ***Invesco Fixed Income Fund***

Seeks stability of principal (capital preservation) and interest income by investing in a diversified portfolio of marketable fixed income securities that are insulated from interest rate volatility by contracts (wraps) from banks and insurance companies. Also holds contracts issued by insurance companies, banks, or other financial institutions. The contract issuers agree to repay the amount invested plus interest at a specified rate. To provide liquidity, a small portion of the fund's assets is invested in high-quality money market instruments.

## ***Balanced***

### ***Vanguard Wellington Fund***

Seeks capital growth and current income by investing in a well-diversified portfolio composed mostly of stocks and bonds. The fund invests 60-70% of its assets in dividend-paying common stocks of established midsize and large companies. The manager seeks stocks that appear to be undervalued but have prospects for improvement, commonly referred to as value stocks. The remaining 30-40% of the

fund's assets are invested mainly in fixed-income securities, including investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities. The fund invests some of its assets in midsize companies. Such investments increase the risk of greater price fluctuations. Government agency securities are not explicitly guaranteed. Mortgage-backed securities are subject to prepayment risk. Bond investing is subject to risks such as interest rate, credit, and inflation risk.

## ***Target Retirement Year***

### ***LifePath Portfolios***

Invest in various investment strategies (stocks, bonds, money market instruments, and other asset classes), and link the strategy mix to a target retirement year. Each LifePath Portfolio's objective is to maximize total return with a risk level considered appropriate for the particular LifePath Portfolio's time horizon. The fund's investment manager changes the strategy mix, making it more conservative, as the target retirement year approaches. Each LifePath Portfolio has a different level of risk.

## **Learning More about the Funds**

You should read the prospectus or offering statement, if applicable for the fund, Investment Return Fact Sheet and the fund fact sheet for each fund. This information is available on PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). Click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select Mercer HR Services Ret Plan under **Plan/Fund Communications**.

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**

To select your investment direction elections, go online to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)), click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select **Enroll, view, change benefits** under **Take Action** or call the 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 one of

the LifePath Portfolios (the LifePath Portfolio that most closely matches your retirement year—based on the Plans' normal retirement age of 65).

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 and, if available, summary prospectus or offering statement, if applicable for the fund or investment option, 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 one of the LifePath Portfolios (the LifePath Portfolio that most closely matches your retirement year—based on the Plans' normal retirement age of 65). 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 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 VESTING SERVICE) will be invested automatically in the Plan's default fund, the LifePath Portfolios (the LifePath Portfolio that most closely matches your retirement year—based on the Plans' normal retirement age of 65). 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 PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). If you are an active employee, click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select Mercer HR Services Ret Plan under **Plan/Fund Communications**. If you are a terminated employee, sign in to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) as a guest and access **ibenefitcenter** for Mercer HR Services Retirement Plan fund/investment option information. 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 Invesco 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 Marsh & McLennan Companies stock, and the value of a unit in the MMC Stock Fund will never exactly match the share price of a share of Marsh & McLennan Companies 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 Marsh & McLennan Companies stock in accordance with Plan requirements and investment direction elections.

Because the number of Marsh & McLennan Companies shares sold on any given day can affect the unit price under certain conditions, Marsh & McLennan Companies 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 the Mercer HR Services Retirement Plan’s website, accessible via 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 Marsh & McLennan Companies stock held in the MMC Stock Fund, the closing price on the New York Stock Exchange is used. The Invesco Fixed Income Fund is a unitized fund that is valued daily. The unit is the weighted average of the book value of all the contracts in the fund plus accrued income.

## Fees For Investment Changes

You do not pay any fees if you make an investment direction change. Although Plan rules may permit exchanges on a daily basis, mutual fund companies reserve the right to limit or prohibit short-term or excessive trading in their funds to protect the long-term interests of all shareholders in the funds. In addition, short-term trading fees and redemption fees may apply to certain exchanges.

## About Marsh & McLennan Companies Stock

### ***Marsh & McLennan Companies 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.

### ***Marsh & McLennan Companies Stock Voting Rights***

You have voting rights with respect to the shares of Marsh & McLennan Companies 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 Marsh & McLennan Companies 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 Marsh & McLennan Companies Board of Directors.

You will receive proxy statements and annual reports given by Marsh & McLennan Companies to its shareholders and if there is ever a tender offer to purchase Marsh & McLennan Companies 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 Marsh & McLennan Companies.

You will be informed of the person at Marsh & McLennan Companies responsible for monitoring confidentiality procedures.

You can also contact the Plan Administrator for this information.

Marsh & McLennan Companies 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 Marsh & McLennan

Companies 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 Marsh & McLennan Companies 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 (age 65)
- terminate employment with Mercer HR Services and all other Marsh & McLennan Companies’ controlled group or
- die (your BENEFICIARY will receive your account).

Your account is subject to a vesting schedule. However, regardless of your years of VESTING 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 Marsh & McLennan Companies 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. You will receive your withdrawal in accordance with your elections on your In-Service Withdrawal Form, generally within two business days following processing.

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

You can request a withdrawal by completing an In-service Withdrawal Form. To obtain a form, go to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)), click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select Mercer HR Services Ret Plan under **Forms and Document** or call the 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 a traditional IRA, Roth 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 and all affiliated employers, 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 Marsh & McLennan Companies 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 during each calendar quarter process. If you want to roll over the distribution to a traditional IRA, Roth IRA or another employer's tax-qualified plan, a Benefit Distribution Form must be returned within 30 days from the postmark date of the Termination Kit. Otherwise, the account if still under \$1,000 will be paid out during the quarterly process by check and taxes will be withheld. If no form is received within 30 days from the postmark date of the Termination Kit and your account balance exceeds \$1,000, your account will not be paid out automatically. You may request a distribution at any time. If you fail to request a distribution and your account balance falls below the \$1,000 threshold during the next calendar quarter process, your account will be automatically distributed.

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.

If you do not complete and return the Required Minimum Distributions Form and Benefit Distribution Form as instructed, the balance in your account under the Plan, including

any amount invested in the MMC Stock Fund, will be distributed to you by check and taxes will be withheld.

## Requesting a Required Minimum Distribution

Following the attainment of age 70½ and your termination of employment/retirement with Marsh & McLennan Companies, 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. If you elect periodic payments expected to last for a period of 10 years or more, 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 request a lump sum payment or partial distributions from your account expected to last for a period that is less than 10 years, then voluntary 10% Federal income tax withholding will apply to the RMD portion of your distribution.

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 Marsh & McLennan Companies at the time you receive a distribution under the Plan in the form of shares of Marsh & McLennan Companies 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, Marsh & McLennan Companies. 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” Marsh & McLennan Companies when that person directly or indirectly possesses the power to direct or cause the direction of the management and policies of Marsh & McLennan Companies 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:

<b>Reason for leaving</b>	<b>Payment forms</b>
<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 Marsh &amp; McLennan Companies 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 Marsh &amp; McLennan Companies 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
Death	<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, which he or she may direct as a rollover into his or her own traditional IRA, Roth IRA or employer's tax-qualified plan, 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 installment distributions 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, which are eligible for direct rollover into your spouse's IRA or employer's tax-qualified plan</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, which is eligible for direct rollover into a traditional IRA or Roth IRA, at any time within five years of your death, or</li> <li>▪ elect installment distributions, beginning no later than 11 months after the election has been filed and ending within five years of your 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 (i.e., installments).</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.

## Direct Deposit

Retired participants and beneficiaries can elect to have installments directly deposited into a personal bank account (checking or savings). There is no direct deposit for a lump sum payment. If you have a change to your financial institution to where your

installments should be directly deposited, you will need to complete and submit the *Electronic Funds Transfer Authorization Change Form*. You can obtain a form online at PeopleLink ([www.mmcpoplelink.com](http://www.mmcpoplelink.com)), sign in to PeopleLink as a guest and access [ibenefitcenter](#).

## **Distribution Delivery**

A completed form that is received in good order by 4 p.m. Eastern time will be processed the same day. As a terminated employee, you may obtain Benefit Distribution Forms by signing in to PeopleLink ([www.mmcpoplelink.com](http://www.mmcpoplelink.com)) as a guest and accessing [ibenefitcenter](#). You can also call the EMPLOYEE SERVICE CENTER at +1 866 374 2662 to request a form.

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* for tax information on rollovers.

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 Marsh & McLennan Companies shares.

## **Stock Distributions**

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

Note that, by rolling over a stock distribution to a traditional IRA, Roth IRA or another plan, you may lose special tax treatment available for Marsh & McLennan Companies 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 can be obtained via PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). If you are an active employee, click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select Mercer HR Services Ret Plan under **Forms and Documents**. If you are a terminated employee, sign in to PeopleLink as a guest and access [ibenefitcenter](#). 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 Marsh & McLennan Companies 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.

If your distribution is eligible for rollover to a traditional IRA, Roth 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 Marsh & McLennan Companies stock: no tax will be withheld even if you choose not to roll the shares over and no shares of Marsh & McLennan Companies stock will be required to be sold to pay withholding. If your distribution is part shares of Marsh & McLennan Companies 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 a traditional IRA, Roth 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 Marsh & McLennan Companies 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 Marsh & McLennan Companies 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 Marsh & McLennan Companies stock or in a combination of Marsh & McLennan Companies 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 Marsh & McLennan Companies stock portion of the distribution and only if you don't roll over that portion to a traditional IRA, Roth IRA or another tax-qualified plan.

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

You may postpone paying tax on any increase in the value of Marsh & McLennan Companies shares above your cost basis, called "net unrealized appreciation." When you sell the Marsh & McLennan Companies 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 Marsh & McLennan Companies 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 Marsh & McLennan Companies 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 Marsh & McLennan Companies 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 at PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). If you are an active employee, click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select Mercer HR Services Ret Plan under **Forms and Documents**. If you are a terminated employee, sign in to PeopleLink as a guest and access [ibenefitcenter](#).

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 are an active employee and you want to reallocate your account balance before requesting a final distribution of your account; go to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)), click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select **Enroll, view, change benefits** under **Take Action** or call the EMPLOYEE SERVICE CENTER at +1 866 374 2662.

If you are a terminated employee and you want to reallocate your account balance before requesting a final distribution of your account; sign in to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) as a guest and access [ibenefitcenter](#).

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 Marsh & McLennan Companies common stock and rolled over, you should confirm with the receiving institution that it can accept Marsh & McLennan Companies 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. You may obtain a copy of the QDRO Guidelines online at PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). If you are an active employee, sign in to PeopleLink, click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select Mercer HR Services Ret Plan under **Forms and Documents**. Then click Mercer HR Services Retirement Plan QDRO Guidelines. If you are a terminated employee, sign in to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) as a guest and select **Mercer HR Services Ret Plan** under **Forms and Documents**. Then click Mercer HR Services Retirement Plan QDRO Guidelines. 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 Global Benefits Department, 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 from the date of the segregation of the account letter 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. If the alternate payee is your former spouse or spouse, he or she may direct the rollover of the amount distributable under the QDRO to his or her own traditional IRA, Roth IRA or to his or her employer's tax-qualified plan.

To obtain a form, sign in to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) as a guest and access [ibenefitcenter](http://ibenefitcenter.com). Once the form is completed, return as instructed.

### ***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  
3071 Pearl Road  
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 via PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). If you are an active employee, click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select **Beneficiary Forms** under **Forms and Documents**. If you are a terminated employee, sign in to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) as a guest and access [ibenefitcenter](#) for forms.

## 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 via PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)). If you are an active employee, click Mercer HR Services Ret Plan via the **Finances** tab and from the right navigation bar, select **Beneficiary Forms** under **Forms and Documents**. If you are a terminated employee, sign in to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) as a guest and access [ibenefitcenter](#) for forms.

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. The last completed Beneficiary Designation Form on file with the Plan is the exclusive basis upon which the Plan will make a distribution to a beneficiary.

## 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 during the calendar quarter process, and applicable taxes will be withheld. A Benefit Distribution Form must be returned, otherwise, the account if still under \$1,000 will be paid out during the quarterly process and taxes will be withheld. If no form is received and your account balance exceeds \$1,000, your account will not be paid out automatically. You may request a distribution at any time. If you fail to request a distribution and your account balance falls below the \$1,000 threshold during the next calendar quarter process, your account will be automatically distributed.

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, which he or she may direct as a rollover into his or her own traditional IRA, Roth IRA or employer's tax-qualified plan, 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 of your spousal beneficiary 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, which are eligible for a direct rollover into your spouse's IRA or employer's tax-qualified plan
- 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).

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

- elect a lump sum distribution, which is eligible for direct rollover into a traditional IRA or Roth IRA at any time within five years of your death, or
- elect installment distributions, 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 EMPLOYEE SERVICE CENTER at +1 866 374 2662 to report any address changes so the account statements are properly directed.

## How to Apply for a Benefit

Your BENEFICIARY should contact the 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, Roth IRA or to an eligible tax-qualified employer plan, or paid to him or her. If the distribution is paid to a traditional IRA, Roth IRA or to an eligible employer's tax-qualified 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 or Roth IRA. The traditional IRA that receives a direct rollover is considered an "inherited" IRA. The required minimum distributions from an "inherited" IRA are not based on the age of the beneficiary. Instead, complex rules apply that take into account the participant's age at death. 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 20% mandatory Federal income tax withholding on the taxable amount, unless your beneficiary elects not to have tax withholding.

The distribution made on account of your death is generally not subject to the additional 10% Federal early withdrawal tax.

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

## Leaving Marsh & McLennan Companies

### 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.



As a terminated employee, sign in to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) as a guest and access ibenefitcenter to complete Plan transactions and obtain forms.

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 Rehire**

For any contributions allocated to your account (for example, final pay/vacation pay) after your termination is processed, they will be invested according to your investment direction election on file at the time of your termination. 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 LifePath Portfolios (one of the LifePath Portfolios that most closely matches your retirement year—based on the Plans’ normal retirement age of 65).

## **Reporting a Change in Address**

You must report your address change to the 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 provides information through the Mercer HR Services Retirement Plan's website and the EMPLOYEE SERVICE CENTER at +1 866 374 2662. You can access information and conduct Plan transactions by going online to the Mercer HR Services Retirement Plan's website via PeopleLink or by calling the Employee Service Center at +1 866 374 2662.

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### Online systems (www.mmcpeoplelink.com and Voice Response System) Employee Service Center, +1 866 374 2662

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<b>Information provided</b>	<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>
<b>Transactions available through the Plan's Website or the Employee Service Center</b>	<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 User Name and Password</li> </ul>
<b>Transactions available through the Voice Response System or the Employee Service Center</b>	<ul style="list-style-type: none"> <li>▪ change Mercer HR Services Retirement Plan Personal Identification Number (if you have misplaced your PERSONAL IDENTIFICATION NUMBER (PIN), want to change it, or would like a copy mailed to you)</li> </ul>
<b>How to reach</b>	<p>Call the Employee Service Center at +1 866 374 2662 or visit the Plan's website via PeopleLink (www.mmcpeoplelink.com).</p> <ul style="list-style-type: none"> <li>▪ If you are an active employee, click Mercer HR Services Ret Plan via the <b>Finances</b> tab and from the right navigation bar, select <b>Enroll, view, change benefits</b> under <b>Take Action</b>.</li> <li>▪ If you are a terminated employee, sign in to PeopleLink (www.mmcpeoplelink.com) as a guest and access ibenefitcenter.</li> </ul>
<b>Hours of operation</b>	<p><b>Plan's Website:</b> 24 hours a day, seven days a week  <b>Employee Service Center:</b> 8 a.m. – 8 p.m. Eastern time, any business day</p>
<b>Accessing your account</b>	<p><b>If you are an active employee:</b>          Online via www.mmcpeoplelink.com</p> <ul style="list-style-type: none"> <li>▪ To access your account information, you will need your User ID (employee ID) and Password.</li> </ul>

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**Online systems ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com) and Voice Response System) Employee Service Center, +1 866 374 2662**

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**If you do not have access to PeopleLink:**

Online via [www.ibenefitcenter.com](http://www.ibenefitcenter.com)

- To access your account information, you will need your User Name and Password. The first time you log on, your User Name will be your Social Security number and your Password will be the month, day, and year (MMDDYY) of your birth.
- After you log on, you will be prompted to select a new User Name and Password as part of the account security process.

**By phone:**

+1 866 374 2662

- To access the Voice Response System, you will need your Social Security number and PIN which is the month and year (MMYY) of your birth.
  - Once you access the system, you will be prompted to select a new PIN.
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## 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 quarterly account statement showing all activity. Each January, you will automatically be mailed a paper version of your fourth quarter account statement. All other quarterly account statements can be viewed online by following the directions below.

If you are an active participant you can access your quarterly account statement, by signing in to PeopleLink ([www.mmcpeoplelink.com](http://www.mmcpeoplelink.com)) with your user ID and password. From the **Finances** tab, choose the appropriate plan and from the right navigation bar, select **Enroll, view, change benefits** under Take Action. From the **Wealth** tab, select the appropriate plan in the Plans menu and click **Review plan statements** from the Quick Links box.

If you are a terminated participant you can access your quarterly account statement, by signing in to [ibenefitcenter \(www.ibenefitcenter.com\)](http://www.ibenefitcenter.com) with your user name and password. From the **Wealth** tab, select the appropriate plan in the Plans menu and click **Review plan statements** from the Quick Links box.

If you have an email address on file, you will receive an email notification when your quarterly account statement is available online. Please review the accuracy of your email address by following the steps above to review your online statement and clicking **Login Management** in the upper right corner.

## Miscellaneous

### *Trustee*

The Northern Trust Company is the Trustee for the Plan.

### Account and Investment Management Fees

Generally, the Company or Marsh & McLennan Companies pays the administrative expenses related to operating the Plan and the participants pay the investment management fees. However, you indirectly bear certain administrative costs that are paid from the investment management fees charged by certain funds offered in the Plan. In addition, certain expenses may be charged directly to your account based on certain account transactions.

When you invest in a fund other than the MMC Stock Fund, there is a fee charged as a percentage of assets invested. That fee is reflected as an offset to the fund's investment returns. The fees charged by each fund are shown in the fund's Fund Fact Sheet. That fee covers the fund's investment management expenses, and for some funds, a portion of that fee may also be used to cover certain administrative costs of the Plan. Since the fee offsets the investment returns you receive, this fee commensurately lowers your investment returns and thus your total account value.

If the portion of the investment management fee set aside to cover administrative costs exceeds those administrative costs for a particular year, participants with existing account balances will receive an allocation of the excess amount. Any such excess amount will be reflected in your account at the time the allocation is made, if applicable.

The Plan Administrator determines how to reasonably charge expenses to accounts, including accounts of terminated participants, beneficiaries and alternate payees. If the Company ceases to pay Plan expenses, Plan expenses will be charged to Plan accounts in a reasonable manner to be determined by the Plan Administrator.

The Department of Labor advises participants in plans like this Plan to carefully review and assess the fees charged. In certain cases, the cumulative effect of fees and expenses for each investment option can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website at [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html) for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of the many factors to consider when you decide to invest in a particular fund within the Plan. You may also want to think about whether an investment in a particular fund, along with your other investments, will help you achieve your financial goals.

## 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.

## EMPLOYEE SERVICE CENTER

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Marsh & McLennan Companies Employee Service Center  
Phone: +1 866 374 2662

## 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.

## PERSONAL IDENTIFICATION NUMBER (PIN)

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A confidential personal identification number assigned to you that enables you to access information on your account via the Voice Response System.

## 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.

## VESTING SERVICE

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Vesting service generally includes the years of service based on your regular or temporary employment with the Company. Vesting service may also include:

- credit for service if you were initially hired by Marsh & McLennan Companies as a leased employee and you subsequently become a regular or temporary employee.
- credit for pre-acquisition service for certain purposes under the Plan, as determined by Marsh & McLennan Companies acting through its representative for employees of acquired businesses whose plans are not merged into this Plan.
- Periods before you became a Plan participant equal to the years and partial years of vesting that were credited to you under the Putnam Retirement Plan, the Marsh & McLennan Companies 401(k) Savings & Investment Plan, or the Marsh & McLennan Companies Retirement Plan in which you are or were a participant.