



# International Union of Operating Engineers Local 4 Annuity and Savings Plan

## A New Investment Option is on the Way

### **Retirement:** No Heavy Lifting Required

The Board of Trustees of the International Union of Operating Engineers Local 4 Annuity Fund and Savings Plan will soon be adding a new investment option to the Plan.

Effective January 4, 2007, you will be able to invest in the **American Century Equity Growth Advisor Fund**. This fund, in addition to the investment options currently available under the Plan, will allow you to further diversify your portfolio in order to create an account that is right for you.

The Plan trustees have also decided to discontinue the **Calvert Social Equity Fund** as of January 2, 2007.

If you have a balance in the Calvert Social Equity Fund, you will have until 9:00 p.m. E.T., Tuesday, January 2, 2007 to call MassMutual, our Plan's service provider, at **1-800-74-FLASH<sup>SM</sup> (35274)** or on the website, log on to **The Journey<sup>SM</sup>** at **www.massmutual.com/retire** to change your investment elections.

#### **IMPORTANT**

If you do not call or use the website to change your investment elections, any balance in the **Calvert Social Equity Fund** will be mapped (or transferred) to the new **American Century Equity Growth Advisor Fund** on January 3, 2007.

The Board of Trustees encourage you to take this opportunity to review your investment portfolio and make sure you are investing in a manner that is suitable for your individual retirement needs. Please keep in mind that planning for your retirement is an ongoing process. Please take the time to review your investment line-up now.

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***Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information about the investment company, see the prospectus available from MassMutual by logging onto The Journey<sup>SM</sup> at www.massmutual.com/retire or by calling 1-800-74-FLASH<sup>SM</sup> (35274). Read it carefully before investing.***



# Investment Line-Up as of January 4, 2007

## SHORT-TERM/STABLE VALUE

**Guaranteed Interest Account** – *Portfolio managed by:* Babson Capital Management LLC. *Objective:* Generally, a fixed rate of return for a specified period of time. *Portfolio:* Invests in MassMutual's general investment account and is backed by MassMutual's general assets. It is designed to provide stable, long-term investment growth.

## FIXED INCOME

**Premier Core Bond Fund (Babson Capital)** – *Portfolio managed by:* Babson Capital Management LLC. *Objective:* High total return and preservation of capital. *Portfolio:* Invests primarily in a diversified selection of investment-grade, fixed-income securities, including corporate, mortgage backed, U.S. government securities and U.S. Dollar denomination bonds of foreign issuers.

## BALANCED

**Oppenheimer Quest Balanced Fund** – *Portfolio managed by:* OppenheimerFunds, Inc. (sub-advised by OpCap Advisors). *Objective:* Capital growth and investment income. *Portfolio:* Invests mainly in U.S. stocks believed to be undervalued in the marketplace and fixed-income securities. Under normal market conditions, the equity allocation may range from 50 to 75%.

## LARGE CAP VALUE

**Dodge & Cox Stock Fund** – *Portfolio managed by:* Dodge & Cox. *Objective:* Long-term growth of capital and income. *Portfolio:* Invests primarily in common stocks that appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.

## LARGE CAP CORE

**Select Indexed Equity Fund (Northern Trust)** – *Portfolio managed by:* Northern Trust Investments Inc. *Objective:* Returns that closely approximate the S&P 500®. *Portfolio:* Seeks to match the performance of the Standard & Poor's 500 Index by investing in a representative sample of the stocks found in the index.

**★NEW★ American Century Equity Growth Advisor Fund** – *Portfolio managed by:* American Century<sup>SM</sup> Investment Management, Inc. *Objective:* Long-term capital appreciation. *Portfolio:* Invests primarily in large company stocks, such as those in the S&P 500®. Employs a quantitative management strategy focused on both earnings growth and relative value, designed to match the risk characteristics of the S&P 500® Index, while targeting stocks believed to have higher overall return potential.

## LARGE CAP GROWTH

**Oppenheimer Capital Appreciation Fund** – *Portfolio managed by:* OppenheimerFunds, Inc. *Objective:* Long-term capital appreciation. *Portfolio:* Invests mainly in common stocks of "growth companies." These may be newer companies or established companies of any capitalization range that the portfolio manager believes may appreciate in value over the long-term.

## **SMALL/MID CAP VALUE**

**Mainstay Small Cap Opportunity Fund** – *Portfolio managed by:* New York Life Investment Management LLC *Objective:* Seeks total return. *Portfolio:* The fund normally invests at least 80% of assets in common and preferred combination of income stock of companies with market capitalizations, at the time of investment, similar to the companies in the Russell 2000 index, the S&P SmallCap 600 index.

## **SMALL/MID CAP GROWTH**

**Select Mid Cap Growth Equity II Fund (T. Rowe Price)** – *Portfolio managed by:* T. Rowe Price Associates, Inc. *Objective:* Growth of capital over the long term. *Portfolio:* Seeks long-term growth of capital by investing primarily in the common stocks of companies with medium-sized market capitalizations and the potential for above-average growth.

**Select Small Cap Growth Fund (Waddell & Reed/Wellington)** – *Portfolio managed by:* Waddell & Reed/Wellington Management Company, LLP. *Objective:* Long-term growth of capital. *Portfolio:* Stocks of smaller companies believed to offer potential for long-term growth.

## **INTERNATIONAL/GLOBAL**

**MFS International New Discovery Fund** – *Portfolio managed by:* MFS Investment Management®. *Objective:* Capital appreciation. *Portfolio:* Invests in companies of any size, including equity securities issued by foreign companies with relatively small market capitalizations that are in their early life cycle but have potential to become major enterprises.

## **LIFESTYLE/ASSET ALLOCATION**

**Select Destination Retirement Income Fund** – *Allocation managed by:* MassMutual. *Objective:* High current income and capital appreciation. *Portfolio:* Invests in a combination of MassMutual Premier and MassMutual Select Funds according to a stable target asset allocation strategy that emphasizes fixed income and money market funds, with a smaller allocation to equities. This investment is designed for investors who are already in retirement or expecting to retire in the next year or so.

**Select Destination Retirement 2010 Fund** – *Allocation managed by:* MassMutual. *Objective:* As high an annual total rate of return as is consistent with prudent investment risk and preservation of capital. *Portfolio:* Invests in a combination of MassMutual Premier and MassMutual Select Funds according to an asset allocation strategy that becomes increasingly conservative over time. This investment is designed for investors expected to retire between the years 2006 - 2015.

**Select Destination Retirement 2020 Fund** – *Allocation managed by:* MassMutual. *Objective:* As high an annual total rate of return as is consistent with prudent investment risk and preservation of capital. *Portfolio:* Invests in a combination of MassMutual Premier and MassMutual Select Funds according to an asset allocation strategy that becomes increasingly conservative over time. This investment is designed for investors expected to retire between the years 2016 - 2025.

**Select Destination Retirement 2030 Fund** – *Allocation managed by:* MassMutual. *Objective:* As high an annual total rate of return as is consistent with prudent investment risk and preservation of capital. *Portfolio:* Invests in a combination of MassMutual Premier and MassMutual Select Funds according to an asset allocation strategy that becomes increasingly conservative over time. This investment is designed for investors expected to retire between the years 2026 - 2035.

**Select Destination Retirement 2040 Fund** – *Allocation managed by:* MassMutual. *Objective:* As high an annual total rate of return as is consistent with prudent investment risk and preservation of capital. *Portfolio:* Invests in a combination of MassMutual Premier and MassMutual Select Funds according to an asset allocation strategy that becomes increasingly conservative over time. This investment is designed for investors expected to retire between the years 2036 - 2045.



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

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

**Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market option.**

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

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

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

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

International investing can involve special risks, such as, political changes and currency fluctuations. These risks are heightened in emerging markets. You cannot transfer into international investment options if you have already made a purchase followed by a sale (redemption) involving the same investment within the last thirty days. In addition, you may not request a transfer into international investment options between 2:30 and 4 p.m. ET. Other trading restrictions may apply. Please see the investment's prospectus for more details.

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

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

A significant percentage of the underlying investments in ultra aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. Such investment options include any ultra aggressive asset allocation portfolio options that may be offered under the plan as well as MassMutual's Destination Retirement 2040 and Ultra Aggressive Journey options.

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

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

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