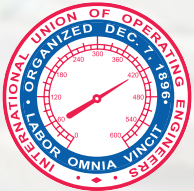


Build a **SOLID RETIREMENT** plan

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 4 ANNUITY AND SAVINGS PLAN



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What you need to know about Capital Gains and Dividend Distributions

Dear Participant,

The Board of Trustees of the International Union of Operating Engineers Local 4 Annuity and Savings Plan (the "Plan") is providing you with this communication to inform you about potential capital gains and dividend distributions that may be posted to your account in the month of December 2015.

► **When are dividends and capital gains paid to investors?**

Each mutual fund has a dividend/capital gains distribution policy that can be found in the fund's prospectus. Generally, the timing of the dividends and capital gains is dependent on the type of the mutual fund. Dividend/capital gains distributions from mutual funds are automatically reinvested in your Annuity and Savings Plan account.

Mutual funds are required to pay capital gains distributions on an annual basis. These capital gains represent any net profits realized by the fund from the sale of securities owned by the fund during the calendar year. In order for a fund to qualify as a regulated investment company for tax purposes, the fund must distribute any realized gains in the form of a dividend. Many stock-oriented mutual funds have capital gains in the month of December.



We'll help you get there.®

► How is a mutual fund's share price affected when a dividend/capital gains distribution is paid?

You may notice a decline in the net asset value (NAV) or share price of some of the mutual funds you invest in through your Annuity and Savings Plan account at MassMutual. This decline may reflect a capital gain/dividend distribution. The reason your account balance will temporarily decline is because, in order to provide you with your share of the dividend, the fund reduces its NAV by the amount of the distribution and uses that money to purchase additional shares of the fund that get reinvested in your account. You now own more shares of the fund, purchased with the proceeds of the distribution.

Example

You own 100 shares of the XYZ mutual fund as follows:

Mutual Fund	Total # of Shares	Net Asset Value (NAV)	Total Account Value
XYZ Fund	100.0000	\$10.00	\$1,000

If the fund declares a capital gains distribution of \$1.00 per share, you are eligible for a dividend as follows:

$$100.0000 \text{ shares} \times \$1.00 = \$100.00$$

The fund reduces its NAV to \$9.00 per share on the ex-dividend date and 11.1111 shares are reinvested into your account as follows:

$$\$100.00 \div \$9.00 = 11.1111$$

Mutual Fund Total # of Shares Net:

Mutual Fund	Total # of Shares	Net Asset Value (NAV)	Total Account Value
XYZ Fund	111.1111	\$9.00	\$1,000

Assuming no change in market value, you still own \$1,000 of the mutual fund ($\$9.00 \times 11.1111 = \999.99). The result of the capital gains distribution is that you own more shares of the fund, but the value of each share is lower than before the distribution. Remember, this is a temporary decline during the dividend processing activity.

► What else do I need to know?

Keep in mind that the example above is for illustrative purposes only. Market activity may also impact a mutual fund's NAV on the ex-dividend date, so the total change in a fund's NAV may be more or less than the dividend depending upon the movements in the market on the ex-dividend date.

In addition, the reinvested shares may not be posted to your account on the dividend payable date. This process may take up to three business days to complete, so there may be a temporary drop in account balance until the shares are reallocated to your Annuity and Savings Plan account. During this time your assets are fully invested in the market.

► Which investment options in the Annuity and Savings Plan will have dividend/capital gains distributions paid in December 2015?

The following is a list of the investment options that are scheduled to have dividend/capital gains distributions paid in December:

Investment Options	
Investment Option Name	Payable Date
AllianzGI NFJ Small Cap Value Fund	December 15, 2015
T. Rowe Price New Horizons Fund	December 18, 2015
Rainier Large Cap Equity Fund	December 18, 2015
Oakmark International Fund	December 22, 2015
AllianzGI NFJ Dividend Value Fund	December 22, 2015
Manning & Napier Fund, Inc. Target Income Series Fund	December 23, 2015
Manning & Napier Fund, Inc. Target 2010 Series Fund	December 23, 2015
Manning & Napier Fund, Inc. Target 2020 Series Fund	December 23, 2015
Manning & Napier Fund, Inc. Target 2030 Series Fund	December 23, 2015
Manning & Napier Fund, Inc. Target 2040 Series Fund	December 23, 2015
Manning & Napier Fund, Inc. Target 2050 Series Fund	December 23, 2015
Vanguard 500 Index Fund	December 23, 2015
American Funds Balanced Fund	December 24, 2015
Dodge and Cox Income Fund	December 24, 2015
Vanguard Selected Value Fund	December 29, 2015
Victory Munder Mid-Cap Core Growth Fund	January 4, 2016
Victory Diversified Stock Fund	January 4, 2016

► Questions?

Should you have any additional questions regarding your Annuity and Savings Plan account, please contact a MassMutual customer service representative toll-free at 1-800-743-5274. Representatives are available Monday through Friday between 8:00 a.m. and 9:00 p.m., ET.

Please consider an investment option's objectives, risks, fees and expenses carefully before investing. This and other information about the investment option can be found in the applicable prospectuses or summary prospectuses, if any, or fact sheets for the investment options listed, which are available from your plan sponsor, the participant website at www.retiresmart.com, or by contacting our Participant Information Center at **1-800-743-5274** between 8:00 a.m. and 9:00 p.m. ET, Monday through Friday. Please read them carefully before investing.



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