



International Union of Operating Engineers Local 4 Annuity and Savings Plan

Diversification

A key building block in your retirement strategy

What is Diversification?

Diversification means choosing investments with varying risk and return expectations to help reduce your overall exposure to risk. Different types of investments may gain or lose value under certain economic conditions. To reduce overall risk, you can divide your investments among stock (equity) investments, bonds or cash (fixed income investments). Diversifying among these asset classes may allow you to increase your return potential and helps reduce the overall risk to your portfolio. Please read on to determine what course of action may be appropriate for you on your road to retirement!

What investment choices are right for you?

Think of your investments as the heavy equipment that will help you plan for retirement. Do you know what investment solution is right for you? It's easy for retirement savers to get confused and overwhelmed with the variety of investment options in their Plan or to invest conservatively based on the fear of investment risk. Investment risk is the chance that an investment will lose money or have a negative return. All investing involves some risk, but investing too conservatively can be even riskier. By putting all of your money in the most conservative option you may not have enough money saved for retirement, as your savings may not keep pace with inflation. This is why diversification of your retirement assets is very important.

Continued ►

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Retirement Services

Now that you have information about Diversification it's time to decide how to allocate your assets.

Review the different ways you can allocate your investments and choose the one that works for you.

1. Consider the List of Investment Options

Choose your own portfolio. The investment options available in your Plan are listed below.

Short-term/Stable Value	Guaranteed Interest	Large Cap Growth	Oppenheimer Capital Appreciation Fund
Fixed Income	Prm Core Bond Fund (Babson)	Small/Mid Cap Value	Mainstay Small Cap Opportunity Fund
Lifestyle/Asset Allocation	Destination Retirement Income Fund	Small/Mid Cap Growth	Sel Mid Cap Growth Equity II Fund (TRP)
	Destination Retirement 2010 Fund		Sel SmallCoGrowth Fund (Mazama/Eagle)
	Destination Retirement 2020 Fund	International/Global	MFS Int'l New Discovery Fund
	Destination Retirement 2030 Fund		
	Destination Retirement 2040 Fund		
	Oppenheimer Quest Balanced Fund		
Large Cap Value	Dodge & Cox Stock Fund		
Large Cap Core	Select Indexed Equity Fund (Northrn Tr)		
	American Century Equity Growth		
	Advisor Fund		

2. Consider a Custom Portfolio

The portfolios below are built out of the investment options in your Plan. Choose the one that works for you.*

ASSET CLASS	INVESTMENT NAME	Cash/Bonds					Stocks
		Short Term	Conservative	Moderate	Aggressive	Ultra Aggressive	
Short-term/Stable Value	Guaranteed Interest	50%	35%	20%	8%	—	
Fixed Income	Prm Cr Bnd Fd (Babson)	50%	35%	20%	7%	—	
Large Cap Value	Dodge & Cox Stock Fund	—	6%	12%	18%	21%	
Large Cap Core	Sel Indxd Eqty Fd (Northrn Tr)	—	3%	6%	9%	10%	
	AmCent Equ Growth Advisor Fund	—	3%	7%	9%	11%	
Large Cap Growth	Oppenheimer Capital Appre Fund	—	7%	14%	19%	23%	
Small/Mid Cap Value	Mainstay Sm Cap Opportunity Fd	—	3%	6%	9%	10%	
Small/Mid Cap Growth	Sel Md Cp Grwth Eq II Fd (TRP)	—	2%	3%	4%	5%	
	Sel SmCoGr Fund (Mazama/Eagle)	—	1%	3%	4%	5%	
International/Global	MFS Int'l New Discovery Fund	—	5%	9%	13%	15%	

* These investment portfolios are provided by MassMutual at The Board of Trustees' request and are based upon the investment options available in your Plan. This custom portfolio chart lists asset classes, along with their weightings in the portfolio strategy as of August 1, 2007.

3. Consider a Target Asset Allocation Investment Option

Target Asset Allocation investment options are age-based single solutions that offer professional management and monitoring as well as diversification – all in one investment. Each investment option has an automatic process that invests more conservatively as retirement nears and the options are named to coincide with a particular target retirement date. The Destination Retirement Income Fund is designed for those close to or already in retirement.

100% to Destination Retirement Income Fund

100% to Destination Retirement 2010 Fund

100% to Destination Retirement 2020 Fund

100% to Destination Retirement 2030 Fund

100% to Destination Retirement 2040 Fund

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information on any of the investment options listed, see a fact sheet or the applicable prospectus available from MassMutual by logging onto The JourneySM at www.massmutual.com/retire or by calling 1-800-74-FLASHSM (35274). Read it carefully before investing.



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

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You might be falling behind if you don't diversify.

The International Union of Operating Engineers Local 4 Annuity and Savings Plan offers a simple diversification solution: MassMutual Select Destination Retirement Series. Each investment option is a single solution covering multiple asset classes, investment styles and managers. These options can help to diversify your portfolio automatically.

What are the benefits of choosing a Destination Retirement option?

Each investment option matches a target retirement year. For example, if you plan to retire in 2020, you may consider directing all contributions to Select Destination Retirement 2020.

As you get closer to retirement, the allocation percentages of your investment options will change to be more conservative.

Easy as 1-2-3

Once you've decided on a Destination Retirement option, it's a simple process:

- 1 Determine your target retirement year.
- 2 Select the Destination Retirement option that corresponds with this year on the postcard below.
- 3 Detach the card and mail it. Your new investment strategy will be implemented as soon as administratively possible.

You're done and diversified.

For more information or to make changes online, log on to MassMutual's member web site, **The JourneySM** at www.massmutual.com/retire.

If you prefer telephone, please call our automated voice service toll-free at **1-800-74-FLASHSM** (35274).

If you forgot your PIN, the system will ask a few security questions. Once you have passed the security check, the system will provide you with a temporary PIN. You will be prompted to change this PIN to a 6- to 8-digit number the next time you log on to The JourneySM. If you do not have a PIN, call the FLASHSM line at 1-800-74-FLASHSM.

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I want to invest 100% of my contribution into the MassMutual Select Destination Retirement Option selected below.

Your contribution will be invested in (select only one):

- | | |
|---------------------------|--|
| Retirement Date 2036-2045 | <input type="checkbox"/> 100% Select Destination Retirement 2040 |
| Retirement Date 2026-2035 | <input type="checkbox"/> 100% Select Destination Retirement 2030 |
| Retirement Date 2016-2025 | <input type="checkbox"/> 100% Select Destination Retirement 2020 |
| Retirement Date 2006-2015 | <input type="checkbox"/> 100% Select Destination Retirement 2010 |
| In Retirement | <input type="checkbox"/> 100% Select Destination Retirement Income |

The investment options presented are provided at The Board of Trustees' request. You may choose to create your own portfolio if desired. See the investment option listing and The JourneySM Web site for more information about the other investment options offered.

International Union of Operating Engineers Local 4 Annuity and Savings Plan Investment Options

If you decide not to choose a Destination Retirement investment option, below is a list of all plan investment options. To build your own portfolio or to choose a custom portfolio, please visit **The JourneySM** at www.massmutual.com/retire. **The JourneySM** provides you with Fact Sheets for each investment option and services customized to assist you with retirement planning.

Fixed Income

Guaranteed Interest
Prm Core Bond Fund (Babson)

Lifestyle/Asset Allocation

Oppenheimer Quest Balanced Fund
Destination Retirement Inc Fund
Destination Retirement 2010 Fund
Destination Retirement 2020 Fund
Destination Retirement 2030 Fund
Destination Retirement 2040 Fund

Large Cap Value

Dodge & Cox Stock Fund

Large Cap Core

Sel Indexd Equity Fund (Northrn Tr)
American Century Equity Growth
Advisor Fund

Large Cap Growth

Oppenheimer Capital App Fund

Small/Mid Cap Value

Mainstay Sm Cap Opportunity Fund

Small/Mid Cap Growth

Sel SmallCoGrwth Fund
(Mazama/Eagle)
Sel Mid Cap Grwth Equity II Fund
(TRP)

International/Global

MFS Int'l New Discovery Fund

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. Read it carefully before investing.

If a retirement plan terminates its investment in the Guaranteed Interest Account (GIA), SF Guaranteed Account, 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.

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.

A significant percentage of the underlying investments in ultra aggressive asset allocation portfolio options typically 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.

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