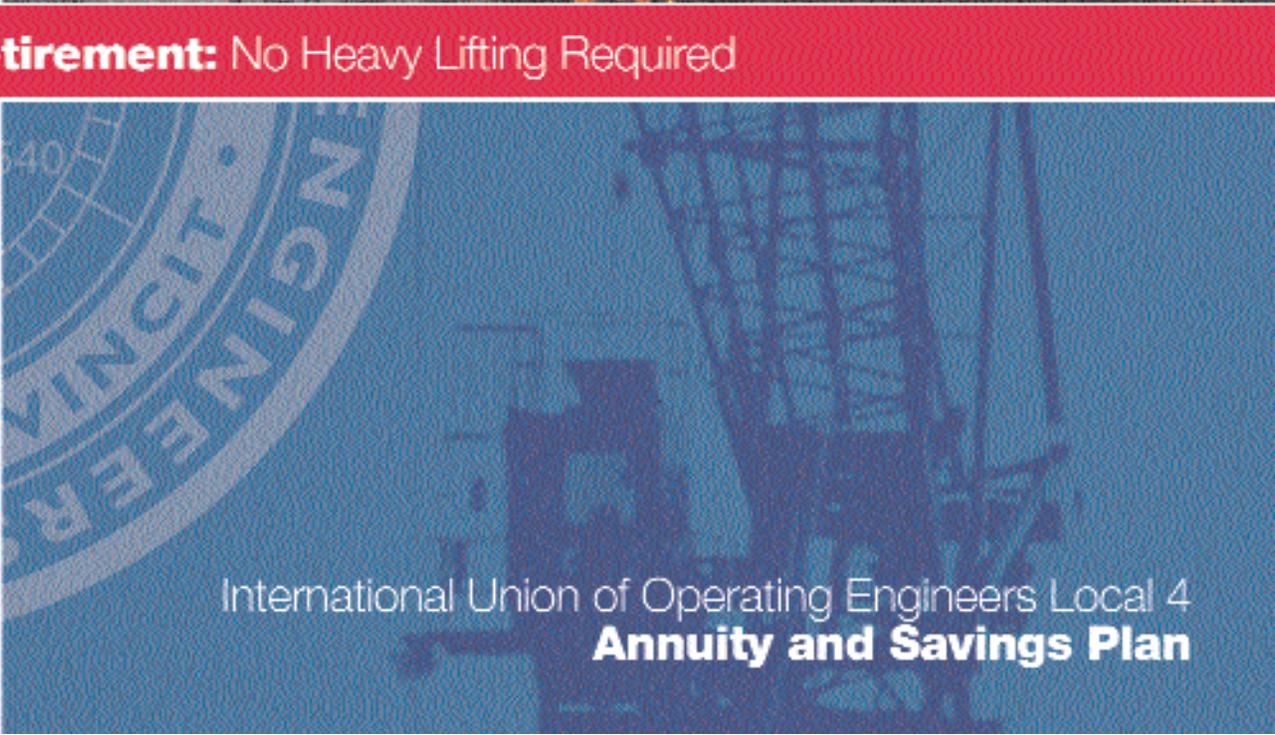




**Retirement:** No Heavy Lifting Required



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

*While it's difficult to imagine, we all dream of a time when we can stop working, retire, and do some of the things we don't have the time or the money to do now. Interested in making your dream a reality? The International Union of Operating Engineers Local 4 Annuity and Savings Plan can help you plan for a more financially secure retirement.*

### **Introducing MassMutual Financial Group**

In our continuing efforts to provide you with the best Plan and quality services, we recently chose MassMutual as our Plan's new service provider. We're excited to offer you new investment opportunities and enhanced services.

### **A Variety of Investment Options**

Through the Plan, you can choose from 15 quality investment options. MassMutual's investment choices offer you a variety of investments from conservative to aggressive. Information about these options, MassMutual, and some new and exciting Plan features are described in this brochure.

### **Blackout Period**

While your Plan is transitioning to MassMutual, there will be a short period of time when your account activity will be frozen (blackout period). You will not be able to request distributions, make changes to your investment selections or transfer monies until the move is completed and balances reconciled. More information about the blackout period is provided in this brochure.

### **Plan Now So You Can Play Later**

Your retirement Plan can help you plan for a financially secure future. We're excited about our Plan and encourage you to become familiar with the investments offered and the quality services and information provided by MassMutual.

Educational meetings will be held to ensure you have the knowledge to make informed decisions. Watch for your invitation and please plan on attending. Spouses are welcome to attend.

#### **Board of Trustees**

William P. Ryan, Chairman  
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#### **IUOE Local 4**

William P. Ryan, Business Manager

#### **Administrator**

Gina M. Alongi

# Timing and Action Steps for the Transition

## April 27, 2004 - Week of May 2, 2004

**Blackout starts for Plan Distributions** and **Plan Transfers** on April 27, 2004. The blackout period ends the week of May 2, 2004.

**Blackout Period** — While your Plan is transitioning to MassMutual, there will be a short period of time when your account activity will be frozen, called a “blackout period.” Your account will continue to be invested and contributions will continue to be allocated during this blackout period, but you will not be able to request distributions, make changes to your investment selections or transfer monies until the move is completed and balances are reconciled. Therefore, before the blackout period begins, it is very important that you review and consider the appropriateness of your current investments since you cannot direct or diversify those investments during the blackout period. Remember, a well-balanced and diversified investment portfolio is important for your long-term retirement security.

If your money is not invested where you want it and you want to change your investment selection or transfer your existing balance prior to the start of the blackout period, please call Putnam at 1-800-685-6401, or visit their web site at [www.ibenefitcenter.com](http://www.ibenefitcenter.com) prior to April 27, 2004 (3 p.m., Eastern Time). The telephone number and web site will no longer be available after April 27, 2004.

**Please call MassMutual at 1-877-474-5016 between 9 a.m. and 5 p.m. ET if you have any questions about the beginning and ending dates of the blackout period. (Reference Plan number 60018) If you have general questions about the Plan, this notice, or the transition process, please contact the Fund Office at 177 Bedford Street, P.O. Box 345, Lexington, MA 02420 at 1-781-861-1600. You may also call Local 4's Financial Planner, Charles Humphrey, at C.E. Humphrey Associates, Inc. 1-888-450-2155.**

## May 3, 2004

**Transfer of Investments** — Money currently in the Plan will transfer to similar MassMutual investment options as follows:

<i>Current Investment Option</i>	<i>New Investment Option</i>
<b>SEI Stable Asset Fund</b> . . . . . ▶	<b>Guaranteed Interest Account</b>
<b>Putnam Convertible Income Growth</b> . . . . . ▶	<b>Oppenheimer Quest Balanced Value Fund (QGRYX)</b>
<b>Weitz Partners Value Fund</b> . . . . . ▶	<b>Dodge &amp; Cox Stock Fund (DODGX)</b>
<b>Dodge &amp; Cox Stock Fund</b> . . . . . ▶	<b>Dodge &amp; Cox Stock Fund (DODGX)</b>
<b>Domini Social Equity Fund</b> . . . . . ▶	<b>Calvert Social Investment Fund (CSIEX)</b>
<b>Putnam Growth Opportunities</b> . . . . . ▶	<b>Oppenheimer Capital Appreciation Fund (OTCYX)</b>
<b>Putnam Voyager</b> . . . . . ▶	<b>Oppenheimer Capital Appreciation Fund (OTCYX)</b>
<b>State Street Research Aurora</b> . . . . . ▶	<b>State Street Research Aurora (SSRAX)</b>
<b>Putnam Vista</b> . . . . . ▶	<b>Mid Cap Growth Equity II (MMELX)</b>
<b>Putnam Asset Allocation Conservative</b> . . . . . ▶	<b>Destination Retirement Income (MDRYX)</b>

In May, you will be able to access copies of the prospectus for each of the investment options through MassMutual's telephone and internet information services.

## Week of May 2, 2004

**Access your Account** — Beginning the week of May 2, 2004, you will receive your new confidential Personal Identification Number (PIN) and access to your retirement account. At that time, you will be able to select investments or transfer existing balances by calling MassMutual's toll-free telephone services or by logging on to MassMutual's participant web site—The Journey<sup>SM</sup>.

# Your Investment Options

MassMutual offers a variety of investment options that allow you to design an investment strategy to meet your needs. Economic conditions influence how different investments will perform. Therefore, consider choosing investments with varying risk and return expectations to reduce your overall investment risk.

Shown below is a list of the investment options offered through your Plan by asset category.

## Lifestyle/Asset Allocation Options

**Destination Retirement Income** – Allocation managed by: MassMutual. Objective: High current income and capital appreciation. Portfolio: Invests in a combination of MassMutual Institutional 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 already in retirement.

**Destination Retirement 2010** – 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 Institutional 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.

**Destination Retirement 2020** – 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 Institutional 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.

**Destination Retirement 2030** – 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 Institutional 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.

## Short-Term/Stable Value

**Guaranteed Interest Account** – Portfolio managed by: David L. Babson and Company Inc. Objective: Generally, a fixed rate of return adjusted semiannually. 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

**Core Bond Fund (Babson)** – Portfolio managed by: David L. Babson and Company Inc. Objective: High total return and preservation of capital. Portfolio: Invests primarily in a diversified selection of investment-grade, publicly traded bonds including corporate, mortgage-backed, and government bonds.

## Balanced

**Oppenheimer Quest Balanced Value Fund** – Portfolio managed by: OppenheimerFunds, Inc. (subadvised by OpCap Advisors). Objective: Capital growth and current 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 70%.

## Large Cap Value

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

## Large Cap Core

**Indexed Equity Fund (Northern Trust)** – Portfolio managed by: Northern Trust Company. 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.

**Calvert Social Investment Fund** – Portfolio managed by: Calvert Asset Management Company, Inc. (subadvised by Atlanta Capital Management Company L.L.C.). Objective: Growth of capital. Portfolio: Invests in the common stocks of large-cap companies having, on average, market capitalization of at least \$1 billion.

## Large Cap Growth

**Oppenheimer Capital Appreciation Fund** – *Portfolio managed by:* OppenheimerFunds, Inc. *Objective:* Capital appreciation over the long term. *Portfolio:* Seeks long-term growth of capital by investing primarily in large- and medium-sized companies with above average growth potential, earnings momentum and low valuations relative to their future growth prospects.

## Small/Mid Cap Value

**State Street Research Aurora** – *Portfolio managed by:* State Street Research. *Objective:* The Aurora Fund invests primarily in small-capitalization stocks the managers believe are trading below their true value.

## Small/Mid Cap Growth

**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.

**Small Company Growth Fund (Mazama/Allied)** – *Portfolio managed by:* Mazama Capital Management, Inc./Allied Investment Advisors, Inc. *Objective:* Long-term capital appreciation. *Portfolio:* Invests in stocks of smaller companies believed to have the potential to achieve substantial long-term earnings 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.

Please note you cannot transfer into the MFS International New Discovery Fund 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 the MFS International New Discovery Fund between 2:30 and 4 p.m. ET. Other trading restrictions may apply. Please see the investment's prospectus for more details.

# The Plan's Advantages

*Here are some of the services you'll be able to take advantage of to plan for a more secure retirement:*

**More Investment Options** – Choose from 15 different investment options.

**Quality Customer Service Assistance** – Talk to a knowledgeable customer service representative about your plan by calling FLASH<sup>SM</sup>, MassMutual's toll-free telephone service on business days, 8 a.m. to 8 p.m. ET.

**Internet Access** – Access retirement account information and perform transactions anytime through The Journey<sup>SM</sup>, MassMutual's participant web site. Learn about retirement planning and customize an investment strategy using comprehensive planning tools powered by Morningstar Associates.

You will receive a confidential personal identification number (PIN) and access to your account in May. To learn more about MassMutual, visit their web site at [www.massmutual.com](http://www.massmutual.com).

**Cruise Control<sup>SM</sup>** – MassMutual offers Cruise Control<sup>SM</sup>. This feature, available through The Journey<sup>SM</sup> or FLASH<sup>SM</sup>, allows you to implement a strategy and have your account automatically rebalanced.

**Statements** – Each quarter a statement of account will be mailed to your home providing you with information about your plan account. You may also get a statement at any time by logging on to The Journey<sup>SM</sup> web site.



Massachusetts Mutual Life Insurance Company  
and affiliates, Springfield, MA 01111-0001

[www.massmutual.com](http://www.massmutual.com)

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