



Build a **SOLID RETIREMENT** plan

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 4 ANNUITY AND SAVINGS PLAN

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International Union of Operating Engineers Local 4 Annuity and Savings Plan

Important Plan Information

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 because you are an eligible Participant in the Plan. The Board of Trustees, with the guidance of a professional investment consultant, closely monitors the strategy, historical performance, and fees of Plan investment options on an ongoing basis. As a result of the most recent review, we are pleased to announce that we are updating the investment option lineup in the Plan.

Investment Option Changes Effective October 2, 2017

NEW INVESTMENT OPTIONS

Boston Partners Small Cap Value II Inv
T. Rowe Price Blue Chip Growth Fund

DISCONTINUED INVESTMENT OPTION

AllianzGI NFJ Small Cap Value Fund▶
Rainier Large Cap Equity Fund.▶

REPLACEMENT OPTION

Boston Partners Small Cap Value II Inv
T. Rowe Price Blue Chip Growth Fund

As a result of this change, existing balances and investment elections designated to the discontinued options, on or after October 2, 2017, will be moved to the replacement options.

In light of these changes, this may be a good time to review your investments. MassMutual offers retirement planning tools and information to help you make investment decisions and manage your retirement savings. Visit our participant website at www.retiresmart.com to find the information you need. More investment options provide greater opportunities for diversification and more flexibility to tailor an investment strategy to keep you moving toward your retirement savings goal.

If you have monies invested in options that are being discontinued and you do not want to have your account invested in the replacement options, you can transfer your account to one of the Plan's other investment options before the effective date of the change. To change your investment options for future contributions, or to transfer existing balances between investment options, log on to the participant website at www.retiresmart.com or call **1-800-743-5274**.

Disclosure of Fees

The Department of Labor has specific requirements for the disclosure of fees to participants in plans that maintain individual accounts and allow participants to choose the investment selections for their account balance. It is important that you be aware of the fees and expenses charged to your account so that you can make better retirement planning decisions. The enclosed participant fee disclosure document for the Plan will be provided to you on an annual basis and when any investment option changes are made in the Plan such as the changes occurring on October 2, 2017. The disclosure includes details of plan-related information, investment-related information and comparative information.

Need more information?

Visit the participant website at www.retiresmart.com or call MassMutual at **1-800-743-5274** Monday – Friday between 8:00 a.m. and 8:00 p.m. ET.

Receipt of this communication does not imply eligibility for participation in the plan. For questions regarding eligibility, please contact your plan's sponsor.

This Investment Change Brochure describes changes that we are making to the Plan's investment options. As a result, these changes will alter how your account is invested after the effective date of the change. The new investment options that were selected to replace the existing investment options have characteristics, including level of risk and rate of return, that are reasonably similar to the characteristics of the existing investment options. You either have, or in the near future will, receive profiles for all of the investment options that will provide you with comparable information for the existing and new investment options. With this information, you will be able to decide whether you want to have the existing investments in your account automatically transferred to the new investment options. If you do not want to invest in the comparable new investment options, then the Investment Change Brochure explains how you can make changes to the investment of your account prior to the transition. If you have previously exercised control over the investment of your account and you do not provide affirmative investment instructions contrary to the change prior to the effective date of the change, you will be treated as having affirmatively elected to invest your account in the new investment options. | **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 web site 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.** | **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 or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility. | International/global investing can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets. Other trading restrictions may apply. Please see the investment's prospectus for more details. | A significant percentage of the underlying investments in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. | An investment option with underlying investments (multi-investment options, which may include RetireSMART Target Date funds and any other offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended options) may be subject to the expenses of those underlying investments in addition to those of the investment option itself. | 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 sectors. 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. | 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 that invest more of their assets in a single issuer or industry sector (such as company stock or sector investments) involve additional risks, including unit price fluctuations, because of the increased concentration of investments. | A participant will be prohibited from transferring into most mutual funds and similar investment options if they have transferred into and out of the same option within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investment options are not subject to this rule. This rule does not prohibit participants from transferring out of any option at any time.

