



∴ MassMutual

IMPORTANT PLAN INFORMATION



Build a **SOLID RETIREMENT** plan

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 4 ANNUITY AND SAVINGS PLAN

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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.

THIS COMMUNICATION INCLUDES:

- **MassMutual® Acquisition** – MassMutual and Empower have entered into an agreement in which Empower has agreed to acquire MassMutual’s retirement plan business.
- **New Investment Option** – The Board of Trustees is pleased to announce an update to the investment lineup in the Plan effective January 4, 2021.
- **Administrative Fee** – In 2021, the quarterly administrative fee will continue to be waived.
- **Required Minimum Distributions (RMD’s) Rules** – The SECURE Act made changes to the RMD rules.
- **Loan Deferrals** – The CARES Act allows certain participants to suspend loan payments that were scheduled to occur between the effective date of the Act and December 31, 2020.
- **2021 Qualified Default Investment Alternative (QDIA) Notice** – This notice is required by the Internal Revenue Service and outlines your rights in regard to the investment options offered within the Plan.
- **2021 Provisional Safe Harbor Notification** – This notice is required by the Internal Revenue Service and discusses the treatment of your annuity contributions for purposes of annual Plan nondiscrimination testing.
- **Participant Fee Disclosure** – This notice is required by the Department of Labor and contains information about the fees charged to your account.

GET ANSWERS. HELP IS JUST A CLICK OR CALL AWAY.

www.retiresmart.com

The Participant website for the International Union of Operating Engineers
Local 4 Annuity and Savings Plan.

1-800-743-5274

The automated phone line where you can access account information anytime.

MassMutual customer service representatives are available via the automated phone line on any business day during the hours of 8 a.m. - 8 p.m. ET to answer your questions and guide you through transactions.

MassMutual Acquisition

MassMutual and Empower recently announced that they have entered into an agreement in which Empower has agreed to acquire MassMutual's retirement plan business. With this acquisition, Empower solidifies its industry leadership position.

What does this mean for you and the International Union of Operating Engineers Local 4 Annuity and Savings Plan? You do not need to do anything at this time. For now, it's business as usual; which means you can continue to count on MassMutual to provide you with the excellent service you're accustomed to. Between now and the planned close of this acquisition (which is expected to happen in the fourth quarter of this year) there will be no changes to the way we conduct day-to-day business.

Your day-to-day interactions with MassMutual and your retirement plan account will remain exactly the same as they are today:

- Same website. www.retiresmart.com.
- Same call center numbers. **1-800-743-5274**.
- Same mobile app.
- Same dedicated service you've come to rely on.

In the coming months, as the closing date approaches, we'll be sure you receive information about service changes, if any, that will result from Empower's acquisition of MassMutual's retirement plan business.

New Investment Option Effective January 4, 2021

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. We are pleased to announce that we are updating the investment option lineup in the Plan.

Effective January 4, 2021, the following new investment option will be added to the Plan:

American Century Retirement Date 2065 Collective Interest Trust (ARHVX)

The target date portfolios are the default investments for the IUOE Local 4 Annuity and Savings Plan and are designed to provide a simple, one-investment solution to retirement planning by providing a diversified portfolio of stock funds, bond funds and money market funds, whose asset allocation mix becomes more conservative as retirement approaches. This update will provide a target date option for younger participants that anticipate retiring in or around the year 2065.

Generally, target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance. Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path (“glide path”) to progressively reduce its equity exposure and become more conservative over time. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if the glide path is consistent with your long-term financial plan. Target retirement date investment options’ stated asset allocation may be subject to change.

A Target Date Fund may not achieve its objective and/or you could lose money on your investment in the fund. You may experience losses near, at, or after the target date. There is no guarantee of the fund’s principal value, including at the target date, or that the fund will provide adequate income at and through your retirement.

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 or contact Cammack Retirement Group at **1-800-293-2291** to speak with an advisor who can help with your investment questions.

If you would like to change your investment percentages or are not currently participating in the 401(k) plan and wish to enroll, please contact your employer or the Benefit Funds Office at **508-533-1400** to request an Income Deferral Agreement Election Form.

Administrative Fee

Effective January 2, 2020, the Board of Trustees made the decision to waive the \$20.00 quarterly administrative fee for a period of 24 months. This fee will continue to be waived through December 31, 2021.

Required Minimum Distribution (RMD) Changes

The SECURE Act made changes to the RMD rules. If a participant or surviving spouse reached the age of 70½ in 2019 the prior rule applies, and they must take their first RMD by April 1, 2020. If a participant or surviving spouse reaches age 70 ½ in 2020 or later, they must take their first RMD by April 1st of the year after they reach 72.

Further, if a participant dies without a surviving spouse before December 31, 2021, the participant's entire interest must be distributed to a Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the participant's death. If a participant dies without a surviving spouse on or after January 1, 2022, the participant's entire interest must be distributed to a Designated Beneficiary by December 31 of the calendar year containing the tenth anniversary of the participant's death. This rule will also apply if the participant dies before distributions have begun and there is no Designated Beneficiary as of September 30 of the year following the year of the participant's death.

Alternatively, if a participant dies on or after January 1, 2022, an Eligible Designated Beneficiary – defined as a surviving spouse, a child under the age of 18, a disabled or chronically ill individual, or individual less than ten years younger than the participant – may elect to receive the remainder of the participant's interest as a lifetime annuity. When a child receiving a lifetime annuity reaches the age of 18, or when an Eligible Designated Beneficiary dies, the remainder of the interest must again be distributed within the subsequent ten years.

Loan Deferrals

If a participant with an outstanding loan provides necessary proof to the Funds Office that: (1) he/she, a spouse, or a dependent, has been diagnosed with COVID-19 between April 1 and December 31, 2020; or (2) he/she is experiencing adverse financial consequences as a result of COVID-19, including layoff, reduced hours, or inability to work due to lack of child care, then the affected participant may suspend loan payments. The period of the suspension would be April 1, 2020 or the date notice and proof is provided to the Funds Office (whichever is later) through December 31, 2020. The due date for each of the suspended payments would be extended by up to one year. **Interest will continue to accrue on these suspended payments until they are paid.** The participant must resume making payments on his/her loan(s) per usual as of

January 15, 2021. The suspended payments, including interest, will be re-amortized over a period beginning January 1, 2021 and ending as of a date that is no later than one year from the end date of the original term of the loan. A participant that has elected this option may contact the Funds Office if they wish to revoke the election and resume making payments prior to January 1, 2021, and may complete repayment at any point before the end of their re-amortized payment schedule.

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 balances. 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 is provided to you on an annual basis and when any investment option changes are made in the Plan such as the change occurring on January 4, 2021. The disclosure includes details of Plan-related information, investment-related information and comparative information.

Get answers. Help is just a click or call away.

www.retiresmart.com

Our participant website.

1-800-743-5274

Our automated phone line where you can access account information anytime. MassMutual Customer Service Representatives are also available via the automated phone line, Monday-Friday 8 a.m. - 8 p.m. ET to answer your questions and guide you through transactions.

This investment information describes the change that we are making to the Plan's investment options. As a result, this change will alter how your account is invested after the effective date of the change. The new investment option that was selected to add to 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 option, this 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 option. |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. - 8:00 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 ON THE FOLLOWING PAGES.

Qualified Default Investment Alternative (QDIA) Notice for plan year beginning January 1, 2021

International Union of Operating Engineers Local 4 Annuity and Savings Plan

If you are an eligible Participant in the International Union of Operating Engineers Local 4 Annuity and Savings Plan (the “Plan”), you have the right to direct your Plan investments. The amounts contributed to the Plan on your behalf and your contributions under the Plan will be invested in accordance with the Plan’s investment procedures. Any earnings on the investment of amounts contributed on your behalf and on your contributions under the Plan will be allocated to your Plan account.

If you have made an investment election with respect to your own account, the following information may not apply to you.

Right to direct investment. This notice advises you that as a Participant (including a Beneficiary of a deceased Participant) in the Plan, you have the right to direct the investment of all of your Plan account assets.

Default investment. You may invest your accounts specified above (your “directed accounts”) in any of the investment choices offered in the Plan. If you do not make an election as to how the Plan should invest any of your future directed accounts (e.g. rollover, employee or employer contribution) by returning the election form to the Fund Administrator, by electronically making your election via logging on to the participant website at www.retiresmart.com or by calling **1-800-743-5274**, the Plan Trustees will invest your future directed accounts in the “default” investment that the Plan officials have selected. The default investment is the American Century Collective Investment Trust Series and placement is based on your anticipated retirement date as follows:

- American Century In Retirement Collective Investment Trust (CUSIP 02508L882)
- American Century Retirement Date 2020 Collective Investment Trust (CUSIP 02508L106)
- American Century Retirement Date 2025 Collective Investment Trust (CUSIP 02508L205)
- American Century Retirement Date 2030 Collective Investment Trust (CUSIP 02508L304)
- American Century Retirement Date 2035 Collective Investment Trust (CUSIP 02508L403)
- American Century Retirement Date 2040 Collective Investment Trust (CUSIP 02508L502)
- American Century Retirement Date 2045 Collective Investment Trust (CUSIP 02508L601)
- American Century Retirement Date 2050 Collective Investment Trust (CUSIP 02508L700)
- American Century Retirement Date 2055 Collective Investment Trust (CUSIP 02508L809)
- American Century Retirement Date 2060 Collective Investment Trust (CUSIP 02508L726)
- American Century Retirement Date 2065 Collective Investment Trust (CUSIP 02509D475)

Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path (“glide path”) to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options’ stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Description of default investment. The description of the default investment options including investment strategy, risk and return characteristics, and fees and expenses are shown on the Investment Profiles.

Right to alternative investment. Even if the Plan Trustees invest some or all of your directed accounts in the default investment, you have the continuing right to direct the investment of your directed accounts in one or more of the other investment choices available to you under the Plan. You may change your investments daily. You are entitled to invest in any of the alternative investment choices without incurring a financial penalty.

Additional information. Please refer to the Summary Plan Description (SPD) and any Summary of Material Modifications for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. You also may contact the Fund Administrator for more information at the following address:

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

16 Trotter Drive

P.O. Box 680

Medway, MA 02053

508-533-1400

Gregory A. Geiman, Esq., Administrator

Safe Harbor Employer Contribution Notice (2021 Plan Year)

International Union of Operating Engineers Local 4 Annuity and Savings Plan

You are receiving this Notice because the International Union of Operating Engineers Local 4 Annuity and Savings Plan (the “Plan”), is a Safe Harbor Plan. A Safe Harbor Plan is a plan in which the employer makes certain mandatory contributions on your behalf. This is the case with the Plan.

If you are an eligible Participant in the Plan, you may also make contributions (called “Income Deferral Contributions” or “401(k) Contributions”) directly from your paycheck into the Plan. The ability to make 401(k) Contributions provides you with an easy method to save for retirement on a tax-deferred basis. If you make such 401(k) Contributions to the Plan, you generally will not be taxed on those 401(k) Contributions or on any earnings on those contributions until you withdraw those amounts from the Plan.

You are eligible to make 401(k) Contributions on your date of hire as outlined in your Summary Plan Description (SPD). If you do not have a copy of the SPD, have any questions regarding the procedures for making or changing your Income Deferral Contributions, or have questions regarding any other matters regarding the Plan, please refer to the contact information provided at the end of this Notice.

Safe Harbor Employer Contribution

As a Participant in the Plan you will receive an Annuity Plan Contribution under the Plan if you worked in covered employment.

Safe Harbor Employer Contribution. The “Safe Harbor Employer Contribution” or “Annuity Plan Contribution” is the amount a Contributing Employer makes to the Plan on your behalf. Employers make contributions on your behalf regardless of whether you make any 401(k) Contributions to the Plan.

Amount of Safe Harbor Employer Contribution. The Annuity Plan Contribution under the Master Agreement for 2021 is \$3.25 per hour, and these contributions will be made whether or not you choose to make 401(k) Contributions to the Plan.

Eligibility for Safe Harbor Employer Contribution. As a Participant in the Plan, you are eligible for the Annuity Plan Contribution. You will not be required to work a certain number of hours or be employed on the last day of the year to receive the Annuity Plan Contributions.

Vesting of contributions. You are always 100% vested in the Employer Annuity Plan Contributions and the 401(k) Contributions you make to the Plan. This means that you have an immediate ownership right to such contributions and you will not lose that right if you should terminate your employment. However, there are restrictions on your ability to withdraw these amounts from the Plan while you are still employed.

Withdrawal restrictions. Amounts attributable to the Annuity Plan Contribution or 401(k) Contributions made to the Plan can be withdrawn upon your disability, termination of employment, or death. You may withdraw these amounts even if you are still employed if you have attained age 72. You may be able to withdraw your 401(k) Contributions if you suffer a financial hardship, but your Safe Harbor Employer Contributions and any earnings on those contributions are not available for hardship withdrawal.

401(k) Elective Contribution

This notice also provides important information regarding the following:

- your right to make 401(k) Contributions under the Plan.
- when you can change your 401(k) Contribution election.
- other valuable information about your retirement benefits under the Plan.

For a full discussion of your benefits under the Plan, please review your Summary Plan Description (SPD).

Procedures for making or changing 401(k) Contributions under the Plan. In order to make 401(k) Contributions under the Plan, you must complete a 401(k) Election Form (“Form”) designating how much you wish to defer into the Plan. Any amounts you designate will be withheld from your paycheck beginning the first of the month after both you and your Employer have executed the Form, provided you are still employed on that date by the Employer who executed the Form. The amount you designate on the Form will be deposited in your name to your 401(k) account each pay period. Your election will be effective until you change or revoke it as described below, or you cease working for any Employer who contributes to the Plan.

Once you elect to make the 401(k) Contributions designated in your Form, you must do so for a period of at least 90 days (unless you stop working for your employer). After that time, you may, if you wish, stop making 401(k) Contributions by revoking your election. If you revoke your election, you must wait another 90-day period before entering into a new election regarding 401(k) Contributions. If you have any questions about the process for making or changing 401(k) Contributions, you should contact your Fund Administrator.

Limits on 401(k) Contributions. You may not contribute more than the maximum annual dollar amount allowed by law. For 2021, this annual dollar limit is \$19,500. In addition, Participants who will be age 50 or older in 2021 may also make “catch-up contributions.” The maximum catch-up contribution permitted in 2021 is \$6,500, and is in addition to the Income Deferral Contribution limit of \$19,500.

Taxation of Income Deferrals. The amount that you defer into the Plan reduces your taxable income, meaning you do not pay any taxes on those amounts until you withdraw your 401(k) Contributions from the Plan. Any gains or earnings made from the investment of these contributions within the Plan are also not taxed until they are withdrawn from the Plan.

Additional information. Please refer to the SPD for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. You also may contact the Board of Trustees or the Fund Administrator for more information. The Plan name, address, and telephone number are as follows:

International Union of Operating Engineers

Local 4 Annuity and Savings Plan

16 Trotter Drive

P.O. Box 680

Medway, MA 02053

508-533-1400

Gregory A. Geiman, Esq., Administrator

To learn more about the available investments under the Plan, you may contact the Benefit Funds Office at 508-533-1400, option 4, log on to the participant website at www.retiresmart.com, or call 1-800-743-5274.

If there is any discrepancy between the information provided in this notice and the terms of the Plan Document, the Plan Document will control. Please refer to the SPD for additional information on Plan features.

