



BUILD A SOLID RETIREMENT PLAN

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 4 ANNUITY AND SAVINGS PLAN

Union Trustees

William D. McLaughlin,
Chairman
Michael Bowes
Christopher T. Fogarty

Employer Trustees

Michael M. Foley
David B. Marr, Jr.
Shane O'Neill

IUOE Local 4

William D. McLaughlin,
Business Manager

Administrator

Gregory A. Geiman, Esq

Investment Changes to the International Union of Operating Engineers Local 4 Annuity and Savings Plan

Effective August 2, 2021

Your **International Union of Operating Engineers Local 4 Annuity and Savings Plan** is an important part of your long-term financial strategy. That is why the Board of Trustees of the Plan, with the guidance of a professional investment consultant, closely monitors the strategy, historical performance, and fees of all 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 effective **Monday, August 2, 2021 at 4:00 p.m. Eastern time.**

For detailed information about the investment and expense ratio changes being made to the Plan, please reference the enclosed documents.

Discontinued Investment Options

New Investment Options

AllianzGI NFJ Dividend Value Fund (NFJEX)



Dodge & Cox Stock Fund (DODGX)

Victory Munder Mid-Cp Core Grwth Fd (MGOYX)



Franklin Small-Mid Cap Growth Fund (FSGAX)

Investing involves risk, including possible loss of principal.

What actions you should consider

If you have a balance in and/or future contribution elections directed to be invested in the discontinued investment options, your money and/or elections will automatically transfer to the new investment options. No action is required on your part.

However, if you do not want your existing balance(s) or future contribution elections transferred in the manner outlined above, you must reallocate your balance and future contribution elections to other

fund options in the Plan's investment lineup before market close on **Friday, July 30, 2021, by 4 p.m. Eastern time**. After the transfer, your account will remain invested according to the fund-mapping instructions above unless you actively elect to transfer any account balances to another investment.

For more information

If you have questions, visit retiresmart.com or contact an Empower customer service professional at **800-743-5274**. Representatives are available to assist you weekdays from 8 a.m. – 8 p.m. Eastern time.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Fund changes may alter the risk exposure of an investment account. Carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. Adjustments may be needed to realign the account with its desired investment strategy. Asset allocation and balanced investment options and models are subject to the risks of their underlying investments.

Where data obtained from Morningstar, ©2021 Morningstar, Inc. All rights reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Effective on December 31, 2020, Empower Retirement (Empower) acquired the Massachusetts Mutual Life Insurance Company's (MassMutual) retirement business. Through this transaction, business written by MassMutual is reinsured by Great-West Life & Annuity Insurance Company (GWLA) and in New York by Great-West Life & Annuity Insurance Company of New York. Concurrently, MassMutual retroceded business it reinsures from a cedent, which MassMutual assumed in a previous transaction. Empower administers the business on MassMutual's behalf, with certain administrative services being performed by MassMutual and its affiliates during a temporary transition period. **GWFS Equities, Inc., is the distributor of the MassMutual insurance products sold on Empower's platform.** Empower Retirement refers to the products and services offered by GWLA and its subsidiaries. GWFS Equities is a subsidiary of GWLA and an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment advisers Advised Assets Group, LLC and Personal Capital. Empower is not affiliated with MassMutual or its affiliates.

Securities offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC. GWFS is an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment advisers, Advised Assets Group, LLC and Personal Capital. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

©2021 Empower Retirement, LLC. All rights reserved. RO1665946-0621

Participant Fees Disclosure Statement

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

Subscription: IUOE Local 4

Created: 06/03/2021

Account Number: 60018-1-1

You are a participant or beneficiary in an individual account plan that allows you to direct the investment of your account balance. This disclosure statement is designed to provide you with information that will allow you to make informed decisions when selecting and managing your investments. This disclosure statement advises you of information regarding fees and expenses associated with your participation in the Plan. The General Plan Information section provides information regarding the operation of the Plan. The Comparative Chart section provides information about the Plan's designated investment alternatives including investment performance, operating expenses, fees, trade restrictions, and an industry benchmark relative to each non-fixed interest investment to help you make investment decisions. If the Plan has target date or life cycle investment allocation alternatives, this disclosure statement will include a Target Date Asset Allocation Investment Alternatives section providing information on how the investment allocation will change over time, when it will reach its most conservative asset allocation, the relevance of any dates used to describe the investment and the participant age groups for whom the investment alternative is designed. If your Plan's administrative expenses could be deducted from your account balance, this disclosure statement will include an Administrative Expenses section. The Administrative Expenses section provides information regarding charges for administrative expenses incurred on a Plan-wide basis that may be deducted from your account. An Individual Expenses section regarding individual expenses that may be deducted from your account, will also be included in this disclosure statement if the Plan charges participants and beneficiaries for the expenses associated with individual transactions.

Please be mindful that:

- An investment's past performance is no guarantee of future results.
- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio.
- Fees are only one of several factors you should consider when making investment decisions. For more information and an example demonstrating the long-term effect of fees and expenses, please visit: <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf> and <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>.

General Plan Information

Investment Instructions: In order to direct your Plan investments, you must make your election at www.retiresmart.com or contact the Empower Retirement Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan and have questions concerning plan provisions, including eligibility requirements, contact IUOE Local 4 Fund Office at (508) 533-1400 or P.O. Box 680, Medway MA 02053-0680.

Limitations on Instructions:

- You may give investment instructions on any day the New York Stock Exchange is open for business.
- Any trade restrictions specific to an individual investment alternative will be listed in the Comparative Chart.



General Plan Information (continued)

- If the Plan offers publicly traded employer securities as a designated investment alternative, certain discretionary transactions requested by participants who are officers, directors, or principal stockholders that involve employer securities will have trading restrictions imposed as additional reporting of those transactions is required.

Designated Investment Alternatives (DIA): The Plan provides designated investment alternatives into which you can direct the investment of your Plan funds. The Comparative Chart below identifies these designated investment alternatives and provides information regarding the alternatives.

Investment Manager: For information regarding the designated investment manager for the Plan (if any), please contact your Plan Sponsor.

Comparative Chart

This section includes important information to help you compare the investment alternatives offered under your Plan. If you want additional information about your investment options, you can go to the specific Internet web site addresses shown below or you can contact the Empower Retirement Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact IUOE Local 4 Fund Office at (508) 533-1400 or P.O. Box 680, Medway MA 02053-0680. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company, industry or class of investment, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment alternatives under the Plan to help ensure that your retirement savings will meet your retirement goals. Diversification does not assure a profit and does not protect against a loss in a declining market.

Document Summary

This section focuses on the performance of investment alternatives that have a fixed or stated rate of return. The chart shows the annual rate of return of each such alternative, the term or length of time that you will earn this rate of return and other information relevant to performance.

Comparative Chart (continued)

| Fixed Return Investments | | | |
|---|-----------------------|---------------|--|
| Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile | Annual Rate of Return | Term | Shareholder-Type Fees, Restrictions and Other |
| CASH | | | |
| SF Guaranteed STABLE VALUE 05/03/2004 MassMutual | 3.00% | Semi-annually | The rate of return listed was effective beginning on 12/31/2020, is reset Semi-annually, and is calculated net of certain contract expenses. Under the terms of your group annuity contract, there is a guaranteed minimum gross interest rate of 3.00%. Although the gross rate of return provided under the contract will never fall below 3.00%, the net rate of return may, in some instances, be less than 3.00% after applicable expenses are deducted from the contract. Current rate of return information is available by contacting the Empower Retirement Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact IUOE Local 4 Fund Office at (508) 533-1400 or P.O. Box 680, Medway MA 02053-0680. |
| www.MassMutual.com/FF/RM3500.PDF | | | |

This section focuses on the performance of investment alternatives that do not have a fixed or stated rate of return. The chart shows how these alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. ***Past performance does not guarantee how the investment alternative will perform in the future. Your investment in these alternatives could lose money.***

Information about an investment alternative's principal risks is available on the Investment Profile. You can obtain a specific Investment Profile using the web site address provided for the specific investment alternative in the Comparative Chart.

This chart also shows fee and expense information for the investment alternatives under your Plan. It shows the Total Annual Operating Expense which are expenses that reduce the rate of return of the investment alternative. Any shareholder-type fees are also disclosed. These fees are in addition to Total Annual Operating Expenses. Expense information is reflected as of the date of this report and may change over time. Please note that expense information for each investment alternative reflected on the Investment Profile is updated from time to time. Please see the Investment Profile which includes current expense information as well as the date the expenses were most recently updated.

Comparative Chart (continued)

| Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile | Variable Return Investments | | | | | | Fees and Expense Information | | | | Shareholder-Type Fees, Restrictions and Other |
|---|--|--------|--|-----------|--------|--|--|---------------|--|---------------|--|
| | Average Annual Total Return as of 05/31/2021 | | | Benchmark | | | Gross Total Annual Operating Expenses | | Net Total Annual Operating Expenses** | | |
| | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | As a % | Per \$1000 | As a % | Per \$1000 | |
| CASH | | | | | | | | | | | |
| MassMutual US Govt Mny Mkt Fd STABLE VALUE 06/22/2004 MassMutual Premier | N/A | 0.74% | 0.37% | 0.10% | 1.12% | 0.59% | 0.51% | \$5.10 | 0.51% | \$5.10 | Participant loans are not allowed from this investment In-service withdrawals are not allowed from this investment Contributions may not be invested in this investment option Transfers In are not allowed |
| www.MassMutual.com/FF/mksxx.PDF | | | | | | | | | | | |
| BOND | | | | | | | | | | | |
| Dodge and Cox Income Fund INTERMEDIATE TERM BOND 01/02/1997 Dodge & Cox | 3.92% | 4.69% | 4.14% | -0.41% | 3.25% | 3.30% | 0.42% | \$4.20 | 0.42% | \$4.20 | |
| www.MassMutual.com/FF/dodix.pdf | | | | | | | | | | | |

Comparative Chart (continued)

| Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile | Variable Return Investments | | | | | | Fees and Expense Information | | | | Shareholder-Type Fees, Restrictions and Other |
|---|--|--------|--|---------------------------------|--------|--|--|---------------|--|---------------|---|
| | Average Annual Total Return as of 05/31/2021 | | | Benchmark | | | Gross Total Annual Operating Expenses | | Net Total Annual Operating Expenses** | | |
| | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | As a % | Per \$1000 | As a % | Per \$1000 | |
| ASSET ALLOCATION | | | | | | | | | | | |
| Amer Funds Balanced Fund ASSET ALLOCATION/LIFESTYLE 06/01/1986 American Funds www.MassMutual.com/FF/rlbex.pdf | 23.15% | 11.07% | 10.14% | 22.83% | 11.87% | 10.20% | 0.60% | \$6.00 | 0.60% | \$6.00 | |
| | | | | 60% SP 500/40% BC Agg Bd Idx | | | | | | | |
| Amer Century In Retirement CIT ASSET ALLOCATION/LIFECYCLE 09/01/2014 American Century www.MassMutual.com/FF/mr4313.PDF | 18.41% | 7.92% | 6.08% | 11.69% | 6.36% | 5.13% | 0.63% | \$6.30 | 0.63% | \$6.30 | |
| | | | | S&P Target Date Ret Inc TR | | | | | | | |
| Amer Century Ret Date 2025 CIT ASSET ALLOCATION/LIFECYCLE 09/01/2014 American Century www.MassMutual.com/FF/mr4315.PDF | 20.04% | 8.67% | 6.65% | 22.90% | 9.71% | 7.49% | 0.63% | \$6.30 | 0.63% | \$6.30 | |
| | | | | S&P Target Date 2025 TR | | | | | | | |
| Amer Century Ret Date 2030 CIT ASSET ALLOCATION/LIFECYCLE 11/02/2016 American Century www.MassMutual.com/FF/mr4316.PDF | 22.57% | N/A | 10.02% | 27.23% | 10.68% | 11.22% | 0.63% | \$6.30 | 0.63% | \$6.30 | |
| | | | | S&P Target Date 2030 TR | | | | | | | |
| Amer Century Ret Date 2035 CIT ASSET ALLOCATION/LIFECYCLE 11/02/2016 American Century www.MassMutual.com/FF/mr4317.PDF | 25.20% | N/A | 10.90% | 32.21% | 11.72% | 12.33% | 0.63% | \$6.30 | 0.63% | \$6.30 | |
| | | | | S&P Target Date 2035 TR | | | | | | | |

Comparative Chart (continued)

| Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile | Variable Return Investments | | | | | | Fees and Expense Information | | | | Shareholder-Type Fees, Restrictions and Other |
|---|--|--------|--|-----------|--------|--|--|---------------|--|---------------|---|
| | Average Annual Total Return as of 05/31/2021 | | | Benchmark | | | Gross Total Annual Operating Expenses | | Net Total Annual Operating Expenses** | | |
| | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | As a % | Per \$1000 | As a % | Per \$1000 | |
| Amer Century Ret Date 2040 CIT ASSET ALLOCATION/LIFECYCLE 09/01/2014 American Century www.MassMutual.com/FF/mr4318.PDF | 28.11% | 11.13% | 8.49% | 35.70% | 12.42% | 9.38% | 0.63% | \$6.30 | 0.63% | \$6.30 | |
| Amer Century Ret Date 2045 CIT ASSET ALLOCATION/LIFECYCLE 11/02/2016 American Century www.MassMutual.com/FF/mr4319.PDF | 31.03% | N/A | 12.79% | 37.84% | 12.86% | 13.56% | 0.63% | \$6.30 | 0.63% | \$6.30 | |
| Amer Century Ret Date 2050 CIT ASSET ALLOCATION/LIFECYCLE 11/02/2016 American Century www.MassMutual.com/FF/mr4320.PDF | 34.00% | N/A | 13.61% | 38.93% | 13.15% | 13.89% | 0.63% | \$6.30 | 0.63% | \$6.30 | |
| Amer Century Ret Date 2055 CIT ASSET ALLOCATION/LIFECYCLE 09/01/2014 American Century www.MassMutual.com/FF/mr4321.PDF | 35.34% | 13.10% | 9.87% | 39.50% | 13.31% | 9.95% | 0.63% | \$6.30 | 0.63% | \$6.30 | |
| Amer Century Ret Date 2060 CIT ASSET ALLOCATION/LIFECYCLE 11/05/2016 American Century www.MassMutual.com/FF/mr4322.PDF | 36.41% | N/A | 14.52% | 39.50% | 13.31% | 14.06% | 0.63% | \$6.30 | 0.63% | \$6.30 | |

Comparative Chart (continued)

| Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile | Variable Return Investments | | | | | | Fees and Expense Information | | | | Shareholder-Type Fees, Restrictions and Other |
|---|--|--------|--|-----------|--------|--|--|---------------|--|---------------|---|
| | Average Annual Total Return as of 05/31/2021 | | | Benchmark | | | Gross Total Annual Operating Expenses | | Net Total Annual Operating Expenses** | | |
| | 1 Year | 5 Year | 10 years *Since Fund Inception if less than 10 years | 1 Year | 5 Year | 10 years *Since Fund Inception if less than 10 years | As a % | Per \$1000 | As a % | Per \$1000 | |
| American Century RtDt 2065 CIT ASSET ALLOCATION/LIFECYCLE 01/08/2021 American Century www.MassMutual.com/FF/mr4965.PDF | N/A | N/A | 7.03% | 39.41% | 13.45% | 11.31% | 0.63% | \$6.30 | 0.63% | \$6.30 | |
| STOCK | | | | | | | | | | | |
| Dodge & Cox Stock Fund LARGE CAP VALUE 03/19/1994 Dodge & Cox www.MassMutual.com/FF/dodgx.pdf | 62.18% | 16.86% | 13.63% | 40.33% | 17.17% | 14.39% | 0.52% | \$5.20 | 0.52% | \$5.20 | This investment will be available as of 08/02/2021 |
| Virtus NFJ Dividend Value Fund LARGE CAP VALUE 07/20/2000 Virtus Mutual Funds www.MassMutual.com/FF/nfjex.pdf | 32.32% | 10.14% | 9.20% | 44.36% | 12.32% | 11.51% | 0.73% | \$7.30 | 0.70% | \$7.00 | This investment is closing as of 08/02/2021 |
| Vanguard 500 Index Fund LARGE CAP CORE 01/01/2004 Vanguard www.MassMutual.com/FF/vfiarx.pdf | 40.29% | 17.13% | 14.35% | 40.33% | 17.17% | 14.39% | 0.04% | \$0.40 | 0.04% | \$0.40 | |
| T. Rowe Price BI Chp Grwth Fnd LARGE CAP GROWTH 07/01/1993 T. Rowe Price www.MassMutual.com/FF/pabgx.pdf | 33.79% | 21.66% | 17.24% | 40.33% | 17.17% | 14.39% | 0.96% | \$9.60 | 0.96% | \$9.60 | |

Comparative Chart (continued)

| Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile | Variable Return Investments | | | | | | Fees and Expense Information | | | | Shareholder-Type Fees, Restrictions and Other |
|---|--|--------|--|-----------|--------|--|--|---------------|--|---------------|---|
| | Average Annual Total Return as of 05/31/2021 | | | Benchmark | | | Gross Total Annual Operating Expenses | | Net Total Annual Operating Expenses** | | |
| | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | As a % | Per \$1000 | As a % | Per \$1000 | |
| Vanguard Selected Value Fund MID CAP VALUE 01/01/2004 Vanguard | 74.90% | 12.97% | 11.42% | 56.60% | 12.26% | 11.58% | 0.31% | \$3.10 | 0.31% | \$3.10 | |
| www.MassMutual.com/FF/vasvx.PDF | | | | | | | | | | | |
| Franklin Small Mid Cap Gr Fd MID CAP GROWTH 02/14/1992 Franklin/Templeton | 42.04% | 20.65% | 13.98% | 37.78% | 18.95% | 14.20% | 0.64% | \$6.40 | 0.63% | \$6.30 | This investment will be available as of 08/02/2021 |
| www.MassMutual.com/FF/fsgax.PDF | | | | | | | | | | | |
| Victory Munder Md-Cp Cr Gr Fd MID CAP GROWTH 07/01/1998 Victory | 45.92% | 14.13% | 11.36% | 50.29% | 15.38% | 12.83% | 1.04% | \$10.40 | 1.04% | \$10.40 | This investment is closing as of 08/02/2021 |
| www.MassMutual.com/FF/mgoyx.pdf | | | | | | | | | | | |
| T. Rowe Price New Horizons Fnd MID CAP GROWTH 01/01/1962 T. Rowe Price | 39.85% | 26.85% | 19.48% | 50.13% | 17.57% | 12.76% | 0.76% | \$7.60 | 0.76% | \$7.60 | |
| www.MassMutual.com/FF/prnhx.pdf | | | | | | | | | | | |
| Boston Partners Sm Cp VI II Fd SMALL CAP VALUE 01/01/2007 Boston Partners Investment Fun | 78.74% | 12.45% | 10.58% | 79.40% | 13.83% | 10.64% | 1.34% | \$13.40 | 1.24% | \$12.40 | |
| www.MassMutual.com/FF/bpscxc.PDF | | | | | | | | | | | |

Comparative Chart (continued)

| Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile | Variable Return Investments | | | | | | Fees and Expense Information | | | | Shareholder-Type Fees, Restrictions and Other |
|---|--|--------|--|-----------|--------|--|--|---------------|--|---------------|---|
| | Average Annual Total Return as of 05/31/2021 | | | Benchmark | | | Gross Total Annual Operating Expenses | | Net Total Annual Operating Expenses** | | |
| | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | As a % | Per \$1000 | As a % | Per \$1000 | |
| Oakmark International Fund INTL/GLOBAL LARGE VALUE 06/01/1995 Harris www.MassMutual.com/FF/oakix.pdf | 70.08% | 11.28% | 7.30% | 42.78% | 10.88% | 5.36% | 1.06% | \$10.60 | 1.04% | \$10.40 | |
| JP Morgan Emerging Mkts Eq Fd EMERGING MARKET EQUITY 01/01/2007 JP Morgan www.MassMutual.com/FF/jemwx.PDF | 55.20% | 18.64% | 6.94% | 51.01% | 13.89% | 4.11% | 0.82% | \$8.20 | 0.79% | \$7.90 | |

*The benchmark since inception return is calculated from the month-end of the investment's inception.

**The Net Total Annual Operating Expenses include any investment expense waiver/reimbursement arrangements documented in the investment's prospectus and may be lower than the Gross Total Annual Operating Expenses due to the indicated expense waivers or reimbursements, which may be subject to expiration. Additional information regarding investment expense waivers specific to each investment is included in this document, if available, including whether the waiver is contractual or voluntary and its date of expiration. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For some investments, the Net Total Annual Operating Expense ratio figure reflects the subtraction of interest expense, which results from an investment's use of certain other investments. This expense is required to be treated as an investment expense for accounting purposes, but is not payable to the investment adviser or subadviser (if applicable). For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from Empower Retirement. Contact the Empower Retirement Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact IUOE Local 4 Fund Office at (508) 533-1400 or P.O. Box 680, Medway MA 02053-0680.

Comparative Chart (continued)

Other share classes of an investment or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the U.S. Department of Labor's Website for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an alternative. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

To obtain additional information about the Plan's designated investment alternatives, please obtain the Investment Profiles for the specific investment alternatives you are interested in using the web site addresses provided in the Comparative Chart or go to www.retiresmart.com.

You have the right to request the following information relating to the Plan's investment alternatives: copies of prospectuses or any short-form or summary prospectus or similar documents, financial statements or reports, a statement of the value of each investment available under the Plan as well as the valuation date, and a list of the assets that make up the portfolio of each investment under the Plan that constitute "plan assets" within the meaning of U.S. Department of Labor regulations and the value of each of these assets. In addition, you may request a free paper copy of the information available on the web site(s) listed on the Comparative Charts above and the Glossary of Investment Terms. This information can be obtained by contacting IUOE Local 4 Fund Office at (508) 533-1400 or P.O. Box 680, Medway MA 02053-0680 or Empower Retirement Participant Information Center, P.O. Box 219062, Kansas City, MO 64121-9062, 1-888-606-7343.

Individual Expenses

The Plan may impose certain charges against individual participants' accounts rather than charge them against the Plan as a whole. These charges may arise based on your use of a feature available under the Plan (e.g., participant loans), or based on the application of applicable law (e.g., processing a qualified domestic relations order in case of a divorce). Any fee or expense charged against your account will be reported to you in your quarterly account statement in the calendar quarter following the quarter in which the charge occurs (and/or, as applicable, in any transaction statement).

| Activity Type | Current Fees |
|---------------------------|---------------------|
| Reprocessing (adjustment) | \$75 |
| Special Mailing | \$40 |

Individual Expenses (continued)

Administrative Expenses

If fees/expenses are incurred for plan administration, such fees/expenses may be charged to the Plan. As an individual account Plan, these Administrative Fees may be charged against your account balance to the extent they are not charged against forfeitures or paid by the Plan Sponsor. As a result, your account balance may be reduced for your share of any Plan Administrative fees charged against your account. These fees may be charged on a pro rata basis (i.e., based on the relative size of each participant and beneficiary's account) and/or a per capita basis (i.e., each participant and beneficiary is charged the same fee). If Plan Administrative fees are charged to your account balance, the actual dollar amount will be reported to you in the calendar quarter following the quarter in which the charge occurs. Please refer to your quarterly account statement for information on any fees actually charged to your account.

Please note that the Plan Administrative fees which appear below are not reflected in the total annual operating expenses of any of the Plan's investment options. However, in addition to the Plan Administrative fee amounts listed in this section, some of the Plan's Administrative fees may have been paid through revenue sharing arrangements maintained with one or more of the Plan's investment options in which you may be invested.

Pro Rata Fees

Plan administration fees/expenses that may be charged pro rata include, but are not limited to, fees/expenses for legal, accounting, audit, compliance, intermediary/advisor, investment, recordkeeping, and trustee services (collectively "Plan Administration Fees").