

# The choice is yours

## Seafarers International Union AGLIWD 401(k) Plan

New Investment Options

Effective **February 3, 2011** a new investment option will be added to the plan. The new option is: JPMorgan Mid Cap Value Fund.

In addition, investment options will be discontinued from the plan on **February 3, 2011**. The discontinued investment options are: Premier Discovery Value Fund and Thornburg Core Growth Fund.

In light of these changes, this may be a good time to review your investments. For more information, or assistance with your investment selections, please contact your Morgan Stanley Smith Barney Financial Advisors at 1-800-421-5127.

MassMutual, our plan's service provider, offers retirement planning tools and information to help you make investment decisions and manage your retirement savings. If you wish to change your investment options for future contributions, or transfer existing balances between investment options, log on at [www.massmutual.com/retiresmart](http://www.massmutual.com/retiresmart), or call 1-800-743-5274.

*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 by logging on at [www.massmutual.com/retiresmart](http://www.massmutual.com/retiresmart) or by calling 1-800-743-5274. Read it carefully before investing.*

Retirement Strategies



We'll help you get there.™



## Investment changes

Any money remaining in the discontinued options and any investment selections for contributions designated to the discontinued options on or after **February 3, 2011**, will be moved as follows:

### **Discontinued Investment Option**

Premier Discovery Value Fund. . . . . ►  
Thornburg Core Growth Fund. . . . . ►

### **New Investment Option**

JPMorgan Mid Cap Value Fund  
Select Mid Cap Growth Equity II Fund (T. Rowe Price/Frontier)

## As of February 3, 2011

### STABLE VALUE

**Fixed Income Fund** - *Portfolio managed by:* Babson Capital Management LLC *Objective:* A fixed rate of return for a specified period of time. *Portfolio:* This investment option invests in a diversified portfolio of fixed income securities, including, corporate, mortgage-backed, and government and agency bonds. The portfolio is wrapped by a general account guarantee to pay both a stated credited rate and book value on participant-directed transfers and bona fide benefit payments.

### INTERMEDIATE TERM BOND

**PIMCO Total Return Fund** - *Portfolio managed by:* Pacific Investment Management Company LLC *Objective:* Seeks maximum total return, consistent with preservation of capital and prudent investment management. *Portfolio:* Invests, under normal circumstances, at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities. Invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in high yield securities rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. The investment option may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. It may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries. The investment option will normally limit its foreign currency exposure to 20% of its total assets. It may invest all of its assets in derivative instruments. The investment option may not invest in equity securities.

### HIGH YIELD BOND

**PIMCO High Yield Fund** - *Portfolio managed by:* Pacific Investment Management Company LLC *Objective:* Seeks maximum total return, consistent with preservation of capital and prudent investment management. *Portfolio:* Invests under normal circumstances at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. The remainder of the investment option's assets may be invested in investment grade Fixed Income Instruments. The investment option may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers. The investment option may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries. The investment option will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets.

### INTERNATIONAL/GLOBAL BOND

**Oppenheimer International Bond Fund** - *Portfolio managed by:* OppenheimerFunds, Inc. *Objective:* Seeks total return. As a secondary objective, seeks income when consistent with total return. *Portfolio:* Invests mainly in debt securities of foreign government and corporate issuers. Under normal market conditions, the investment option invests at least 80% of its net assets plus borrowings for investment purposes in "bonds" and typically invests in at least three countries other than the United States. The investment option may also use derivatives to seek increased returns or to try to manage investment risks.

### MULTI SECTOR BOND

**Franklin Strategic Income Fund** - *Portfolio managed by:* Franklin Advisers, Inc. *Objective:* To earn a high level of current income. Its secondary goal is capital appreciation over the long term. *Portfolio:* Under normal market conditions, the investment option invests at least 65% of its assets in U.S. and foreign debt securities, including those in emerging markets. The investment option shifts its investments among the following general asset classes, and at any given time may have a substantial amount of its assets invested in any one of these classes: high yield and investment grade corporate bonds and preferred stocks of issuers located in the U.S. and foreign countries, including emerging market countries; developed country (non-U.S.) government and agency bonds; emerging market government and agency bonds; U.S. government and agency bonds; mortgage securities and other asset-backed securities; floating and variable interest rate investments (which may be issued by corporations or governments and may be asset-backed securities) which are debt securities; bank loans and loan participations; convertible securities, including bonds and preferred stocks. The investment option may invest up to 100% of its assets in high yield, lower-quality debt securities. These securities are either rated below investment grade or, if unrated, determined by the investment option's manager to be of comparable quality. The investment option may invest a small portion of its total assets in debt securities that are in default.

### LARGE CAP VALUE

**Select Fundamental Value Fund (Wellington)** - *Portfolio managed by:* Wellington Management Company, LLP *Objective:* Seeks long-term total return. *Portfolio:* Under normal circumstances, the investment option invests at least 80% of its net assets in equity securities. Although the investment option may invest in companies with a broad range of market capitalizations, the investment option will tend to focus on companies with large capitalizations (generally having market capitalizations above \$2 billion). The investment option may invest up to 20% of its total assets in the securities of foreign issuers. Foreign securities may include securities of issuers in both developed and emerging countries, and may consist of securities denominated in U.S. dollars or in foreign currencies. In pursuing its investment strategy, the investment option may (but is not obligated to) use a wide variety of exchange-traded and over-the-counter derivative instruments, including options, futures and swap contracts.

## Investment changes *continued*

**Select Large Cap Value Fund (Davis)** - *Portfolio managed by:* Davis Selected Advisers, L.P. *Objective:* Seeks both capital growth and income. *Portfolio:* Normally invests at least 80% of its net assets in common stock of companies with market capitalizations, at the time of purchase, of at least \$5 billion. The investment option's strategy is to select these companies for the longterm.

### LARGE CAP CORE

**Select Indexed Equity Fund (Northern Trust)** - *Portfolio managed by:* Northern Trust Investments, N.A. *Objective:* Seeks to approximate as closely as practicable (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly-traded common stocks composed of larger-capitalized companies. *Portfolio:* The investment option seeks to achieve its objective by investing at least 80% of its net assets in the equity securities of companies that make up the S&P 500® Index. The investment option generally purchases and sells securities in proportions that approximately match their index weights. This is the primary strategy used by the investment option to achieve a capitalization-weighted total rate of return. Each company's shares contribute to the investment option's overall return in the same proportion as the value of the Company's shares that contribute to the return of the S&P 500 Index. However, the sub-adviser, Northern Trust Investments, N.A., uses a process known as "optimization," which is a statistical sampling technique. Therefore, the investment option may not hold every stock in the Index. The sub-adviser believes that this approach allows the investment option to run an efficient and effective strategy to maximize the investment option's liquidity while minimizing transaction costs. The investment option may also invest in other instruments, the performance of which is expected to correspond to the Index.

**T. Rowe Price Spectrum Growth Fund** - *Portfolio managed by:* T. Rowe Price Associates, Inc. *Objective:* Seeks long-term capital appreciation and growth of income with current income a secondary objective. *Portfolio:* Normally diversifies its assets widely among a set of T. Rowe Price investment options representing specific market segments. Seeks to maintain broad exposure to several markets in an attempt to reduce the impact of markets that are declining and to benefit from good performance in particular market segments over time. Normally invests in domestic and international equity investment options and a money market investment option. The investment option may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

### LARGE CAP GROWTH

**American Funds Growth Fund of America** - *Portfolio managed by:* Capital Research and Management Company *Objective:* To provide growth of capital. *Portfolio:* Invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. The investment option may invest a portion of its assets in securities of issuers domiciled outside the U.S.

### MID CAP VALUE

★ **DISCONTINUED** ★ **Premier Discovery Value Fund** - *Portfolio managed by:* OFI Institutional Asset Management, Inc. *Objective:* Seeks long-term capital appreciation. *Portfolio:* Invests mainly in stocks of U.S. issuers having a market capitalization up to \$13 billion. This includes both small-cap stocks (stocks of issuers that have a market capitalization under \$3 billion) and mid-cap stocks (stocks of issuers having a capitalization between \$3 billion and \$13 billion). The investment option has no fixed ratio for small-cap and mid-cap stocks in its portfolio and, while its focus is on stocks of U.S. companies, it may invest in stocks of small- and mid-cap foreign issuers as well, including developed countries and emerging markets. While the investment option has no limits on the percentage of its assets it can invest in foreign securities, normally it does not expect to invest substantial amounts of its assets in foreign securities and generally limits investments in emerging markets to not more than 5% of its total assets. The investment option emphasizes investment in equity securities of companies that the portfolio manager believes are undervalued in the marketplace.

★ **NEW** ★ **JPMorgan Mid Cap Value Fund** - *Portfolio managed by:* J.P. Morgan Investment Management Inc. *Objective:* Seeks growth from capital appreciation. *Portfolio:* The investment option invests at least 80% of its Assets in equity securities of mid cap companies. Mid cap companies are companies with market capitalizations between \$1 billion to \$20 billion at the time of purchase. The investment option's investments are primarily in common stocks and real estate investment trusts (REITs). Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the investment option can invest. The investment option may use futures contracts, options, swaps and other derivatives as tools in the management of portfolio assets. The investment option may use derivatives to hedge various investments, for risk management and to increase the investment option's income or gain. For cash management or temporary defensive purposes, the investment option may invest any portion of its Assets in cash and cash equivalents, including affiliated money market funds, high-quality money market instruments or repurchase agreements.

### MID CAP GROWTH

**Select Mid Cap Growth Equity II Fund (T. Rowe Price/Frontier)** - *Portfolio managed by:* T. Rowe Price Associates, Inc./Frontier Capital Management Company, LLC *Objective:* Seeks growth of capital over the long-term. *Portfolio:* Seeks to achieve its objective by investing, under normal conditions, at least 80% of its net assets in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadviser expects to grow at a faster rate than the average company.

## Investment changes *continued*

★**DISCONTINUED**★ **Thornburg Core Growth Fund** - *Portfolio managed by:* Thornburg Investment Management, Inc. *Objective:* Seeks long-term growth of capital by investing in equity securities selected for their growth potential. *Portfolio:* Invests primarily in domestic equity securities (primarily common stocks) selected for their growth potential. However, the investment option may own a variety of securities, including foreign equity securities and debt securities. It may also invest in developing countries.

### **MULTI-CAP VALUE**

**Select Focused Value Fund (Harris)** - *Portfolio managed by:* Harris Associates L.P. *Objective:* Seeks growth of capital over the long-term. *Portfolio:* Invests primarily in a non-diversified portfolio of U.S. equity securities. As a "non-diversified" investment option, it is not limited in the percentage of its assets that it may invest in any one company. This means that it may hold larger positions in a smaller number of stocks than a diversified investment option.

### **SMALL CAP CORE**

**Wells Fargo Advantage Small/Mid Cap Value Fund** - *Portfolio managed by:* Wells Capital Management Incorporated *Objective:* Seeks long-term capital appreciation. *Portfolio:* Invests principally in equity securities of small-and medium capitalization companies, which are defined as companies with market capitalizations within the range of the Russell 2500™ Index. The investment option may also invest in equity securities of foreign issuers through ADRs and similar investments. As a hedging strategy, the investment option may write put and call options, meaning that the investment option sells an option to another party giving that party the right to either sell a stock to (put) or buy a stock from (call) the investment option at a predetermined price in the future. Whether or not this hedging strategy is successful depends on a variety of factors, particularly the investment option's ability to predict movements of the price of the hedged stock. Furthermore, the investment option may use futures, options, repurchase or reverse repurchase agreements or swap agreements, as well as other derivatives, to manage risk or to enhance return.

### **SMALL CAP GROWTH**

**Baron Growth Fund** - *Portfolio managed by:* BAMCO, Inc. *Objective:* Capital appreciation through long-term investments primarily in the securities of small growth companies. *Portfolio:* Invests primarily in common stocks of smaller growth companies selected for their capital appreciation potential. A small sized company is defined as having a market value of under \$2.5 billion at the time of purchase. The investment option invests for the long term in small cap businesses the Adviser expects to double in size in four or five years, and then hopefully, double again in the next four or five years.

### **INTERNATIONAL/GLOBAL LARGE CORE**

**Thornburg International Value Fund** - *Portfolio managed by:* Thornburg Investment Management, Inc. *Objective:* Seeks long-term capital appreciation by investing in equity and debt securities of all types. The secondary, nonfundamental goal of the investment option is to seek some current income. *Portfolio:* The investment option invests primarily in foreign securities and, under normal market conditions, invests at least 75% of its assets in foreign securities or depository receipts of foreign securities. The investment option may invest in developing countries.

### **INTERNATIONAL/GLOBAL LARGE GROWTH**

**Premier International Equity Fund (OFI)** - *Portfolio managed by:* OFI Institutional Asset Management, Inc. *Objective:* Seeks to achieve a high total rate of return over the long term by investing in a diversified portfolio of foreign and domestic equity securities. *Portfolio:* Seeks to achieve its objective by having at least 80% of its net assets invested in stocks traded primarily in foreign markets, including markets in Europe, Latin America and Asia.

### **EMERGING MARKET EQUITY**

**Oppenheimer Developing Markets Fund** - *Portfolio managed by:* OppenheimerFunds, Inc. *Objective:* Aggressively seeks capital appreciation. *Portfolio:* The investment option invests mainly in common stocks of issuers in emerging and developing markets throughout the world. Under normal market conditions, the investment option will invest at least 80% of its net assets plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in at least three developing markets. The investment option may at times invest up to 100% of its total assets in foreign securities. The investment option will emphasize investments in growth companies, which can be in any market capitalization range.

### **ASSET ALLOCATION/LIFESTYLE**

**American Funds Balanced Fund** - *Portfolio managed by:* Capital Research and Management Company. *Objective:* Provide conservation of capital, current income and long-term growth of both capital and income. *Portfolio:* Invests in a broad range of securities, including stocks and bonds (rated Baa or better by Moody's Investors Service, Inc. or BBB or better by Standard & Poor's Corporation or unrated but determined to be of equivalent quality). It also invests in securities issued and guaranteed by the U.S. government. Normally, it will maintain at least 50% of the value of its assets in common stocks and at least 25% of the value of its assets in debt securities, including money market securities.

## Asset classes

As you look through your new investment options, it may be a good time for a refresher on the different kinds of investments and their associated risk. Most investments fall into one of three main categories, or asset classes:

### Stable value investments (cash)

Stable value investments, such as Money Market accounts, Certificates of Deposit (CDs), and U.S. Treasury Bills, are essentially loans to a bank or financial institution. You are paid interest for the use of your money. Because the borrowers are considered creditworthy, your investment is generally viewed as a safe one. Stable value investments are one of the most conservative asset classes, so they typically earn lower returns (how much money an investment earns during a period of time) than other types of investments.

### Bonds (fixed income)

Bonds are loans issued by government entities or companies. Investors who buy bonds are, in effect, lending money to the government or a corporation. In return, investors are paid in the form of interest. The full amount of the bond is repaid when the bond matures. Historically, bonds have been more stable than stocks, but they are not without risk. The primary risk associated with bond investing is that bond prices move up and down, primarily in response to interest rate fluctuations. In addition, another risk is that the bond issuer may not be able to repay the debt.

### Stocks (equity)

When you buy stock in a corporation you are actually buying ownership, or shares, in that company. As an owner you share in both the profits and losses of that company. This results in the value of your share increasing or decreasing. The returns on stocks can rise and fall in the short-term, sometimes dramatically. This potential fluctuation in value, or volatility, is why stocks are typically considered risky investments. Stock investors, especially long-term investors, are typically willing to assume this risk because the stock market has, on average, outpaced inflation in the long run.\*

### Hypothetical growth of \$10.00\*\*

	Ending Balance	Average Return
Inflation	\$18.01	2.98%
Stable Value	\$24.74	4.63%
Bonds	\$60.61	9.43%
Stocks	\$95.21	11.93%

\* Past performance does not guarantee future results.

\*\* Hypothetical growth of \$10.00 based on historical market returns over a 20-year period (1986-2005)

While all investments noted have outpaced inflation, stocks have historically performed better than stable value and bond investments in the long-term.

This hypothetical chart is for illustrative purposes only and does not intend to reflect the actual performance of any specific investment. Individual experience will likely vary.

Source: S&P Micropal, Stocks = S&P 500, Bonds = U.S. Long-term Government Bond, Stable Value = U.S. 30-Day Treasury Bill, Inflation = U.S. Bureau of Labor Statistics Consumer Price Index.

*Should you have questions about MassMutual services or need help with transactions, you can call FLASH<sup>SM</sup> at 1-800-74-FLASH<sup>SM</sup> (35274) and follow the prompts to speak with a highly trained customer service professional, Monday through Friday, 8 a.m. – 8 p.m., ET.*

NOTES:

## 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 option, 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. You cannot transfer into international/global investment options if you have already made a purchase followed by a sale (redemption) involving the same investment within the last sixty days.

In addition, you may not request a transfer into international/global 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 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 Select Destination Retirement Series, Journey Options 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.

**Concerning the money market guarantee program:** Notwithstanding the preceding statements, Fund shareholders will be guaranteed to receive \$1.00 net asset value for amounts that they held as of September 19, 2008 subject to the terms of the U.S. Treasury's Temporary Guarantee Program for Money Market Funds.

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

©2010 Massachusetts Mutual Life Insurance Company, Springfield, MA. All rights reserved. [www.massmutual.com](http://www.massmutual.com). MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives.



05866u 111  
C:01675-08