

Investment of Your Account

The purpose of this document is to provide you with more detailed information about the investment options and procedures under the Plan. This document is to be read in conjunction with the Plan's Summary Plan Description. Please read it carefully. If you have any questions after reading this document, please contact the Fund Office.

404(c) Compliance

The Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and title 29 of the Code of Federal Regulations Section 2550.404c-1. Section 404(c) is a provision of ERISA providing special rules for participant-directed plans, like ours, which permit participants to exercise control over the assets in their accounts. As the Plan complies with Section 404(c), the Plan's fiduciaries will not be liable for investment performance or losses resulting directly from participant-directed investment decisions. This means you are responsible for your investment decisions under the Plan.

Investment Elections

You may invest your account in any or all of the available options (in increments of 1%) that you choose. You make your initial investment election by contacting *Benefits Complete*[®]. If you fail to make an investment election, your Plan account will automatically be invested in the Local 46 Core Fund. Your account balance will remain invested in that option until you change your investment election in the manner described below.

You may change your investment election with respect to future contributions made to your account and/or your existing account balance daily through *Benefits Complete*. Any change made and confirmed to your investment election before 4:00 PM Eastern Time (ET) any business day (a day on which the New York Stock Exchange (NYSE) is open) will be effective as of the close of that day. A change confirmed on or after 4:00 PM ET, or on weekends or holidays, will generally be effective as of the close of the next business day. In the event the NYSE closes prior to 4:00 PM ET on any business day, a change made and confirmed before the time the NYSE closes will generally be effective as of the close of that day. A change made or confirmed on or after such closing time will generally be effective as of the close of the next business day. In the event an investment option does not have sufficient liquidity to meet same day redemption requests, your change will be effective as soon as administratively possible thereafter.

A written confirmation of your investment election will be mailed to you within two business days of your transactions. If you change your investment election with respect to both future contributions and your existing account balance, you will receive separate confirmations. You should expect to receive the confirmation(s) within five to seven business days, depending on the U.S. Postal Service. If you fail to receive your confirmation(s) within seven business days, you should call *Benefits Complete* and speak with a Participant Service Representative.

NOTE: No fee will be charged to your account if you choose to invest in Options 1 through 12 described in the following pages. However, if you choose to invest in a Portfolios Asset Allocation, your account will be charged a quarterly fee of 0.05% of your account balance. This fee will be deducted from your account at the end of each calendar quarter. For example, if your account balance in a Portfolio is \$10,000, the quarterly fee would be \$5.00.

No transaction fees will be charged to your account for making changes to your investment elections.

Available Investment Options

This material must be preceded or accompanied by effective prospectuses.

Under the Plan, you may invest your account in any or all of the following investment options (individual investment options) and three Portfolios Asset Allocation options (in increments of 1%) that you choose.

Individual Investment Options Only

Option 1:

Stable Value Option

Stable Value Option is not a mutual fund. The Option seeks to provide a low risk, stable investment offering competitive yields. The Option is invested in the New York Life guaranteed investment contract. The New York Life guaranteed investment contract guarantees principal and accumulated interest. The guarantee is provided by New York Life Insurance Company. While the Option's primary objective is to maintain a stable value, the Option is not guaranteed by the FDIC or the federal government. This Option may serve to balance other higher risk/return investments. The Option may be appropriate for investors who are seeking to accumulate current income while preserving the value of their original investment.

Option 2:

Local 46 Core Fund

Local 46 Core Fund is not a mutual fund. The Local 46 Core Fund is a combination of two separately managed balanced portfolios advised by INVESCO Capital Management, Inc. and Shields/Alliance. This portfolio seeks to achieve a high total return on investment through capital appreciation and current income. This portfolio invests in a combination of common stocks and fixed-income securities. Bonds may have fixed, variable or floating rates of interest. Bond values are affected by interest rates and by the credit quality of the issuer. Stock values fluctuate based primarily on individual company activities and on overall market and economic factors. The portfolio may be appropriate for investors who are comfortable with stock market fluctuations while seeking the potential for long-term capital growth and income.

Option 3:***INVESCO Balanced Fund (Investor Class)***

INVESCO Balanced Fund is a growth and income mutual fund. The fund seeks to achieve a high total return on investment through capital appreciation and current income. The fund invests in a combination of common stocks (normally 50% to 70% of total assets) and fixed-income securities (normally 25% or more of total assets). Stock values fluctuate based on individual company activities and on overall market and economic factors. Bonds may have fixed, variable or floating rates of interest. Bond values are affected by interest rates and by the credit quality of the issuer. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for bonds with longer maturities. Details are discussed in the prospectus. The fund may be appropriate for investors who seek current income from investments in some debt securities, and are comfortable with stock market fluctuations while seeking the potential for long-term capital growth.

Option 4:***Eclipse Indexed Equity Fund***

Eclipse Indexed Equity Fund is a growth and income mutual fund. The fund seeks to provide investment performance (reflecting reinvestment of dividends) that corresponds to the total-return performance of common stocks in the aggregate, as represented by the S&P 500 Index (“S&P 500®”). The fund seeks to mirror the performance of the S&P 500 by investing primarily in stocks included in the S&P 500 in the same proportion, to the extent feasible, as their representation in the index. Stock values fluctuate based on individual company activities and on overall market, economic and industry factors. Details are discussed in the prospectus. The fund may be appropriate for investors who seek a return that corresponds to that of the broad stock market, and are willing to accept share-price fluctuations. [S&P 500 is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Monitor Capital Advisors LLC. S&P does not sponsor, endorse, sell or promote the fund or represent the advisability of investing in the fund.]

Option 5:***American Century Equity Growth Fund (Investor Class)***

American Century Equity Growth Fund is a growth mutual fund. The fund seeks capital appreciation by investing in common stocks. The fund is designed for investors whose financial goals include long-term capital growth. The Manager seeks a total return for the fund that exceeds the total return of the S&P 500 Index (“S&P 500®”). Of course, the fund’s total return may be higher or lower than the S&P 500’s return over any period of time. Stock values fluctuate based primarily on individual company activities and on overall market and economic factors. Details are discussed in the prospectus. The fund may be appropriate for investors who are willing to accept the potential for significant fluctuations in share price in pursuit of potentially higher long-term returns from investments in stocks.

Option 6:***Franklin Small Cap Growth Fund I (Class A)***

Franklin Small Cap Growth Fund I is a growth mutual fund. The fund seeks long-term capital growth. The fund invests primarily in equity securities of small capitalization growth companies that its portfolio managers believe are positioned for rapid growth in revenues or earnings and assets. Stock values fluctuate based primarily on individual company activities and on overall market and economic factors. The value of stocks of smaller companies may be impacted to a greater extent by these factors. The risks involved in seeking long-term capital growth from small or relatively new or unseasoned companies, such as relatively small revenues, limited product lines and small market share, are discussed in the prospectus. The fund may be appropriate for investors who are willing to accept the potential for significant fluctuations in share price while seeking potentially high long-term returns from investments in stocks.

Option 7:***INVESCO Dynamics Fund (Investor Class)***

INVESCO Dynamics Fund is a growth mutual fund. The fund seeks appreciation of capital through aggressive investment policies. The fund seeks to achieve this objective through investment in a variety of securities that the fund's manager believes present opportunities for capital enhancement. Most of the fund's investments will be in common stocks. Since the fund's investment strategy highlights short-term factors, such as current information about a company and price movements of the company's securities, securities may be bought and sold relatively frequently. This may result in greater brokerage commissions for the fund than other mutual funds and acceleration of capital gains. Stock values fluctuate based on individual company activities and on overall market and economic factors. Details are discussed in the prospectus. The fund may be appropriate for investors who are willing to accept the potential for significant fluctuations in share price in pursuit of potentially higher long-term returns from investments in stocks.

Option 8:***Janus Fund***

Janus Fund is a growth mutual fund. The fund seeks capital appreciation consistent with preservation of capital. The fund will seek to invest in the common stocks of companies experiencing an increase in demand for their products and services. Stock values fluctuate based on individual company activities and overall market and economic factors. Details are discussed in the prospectus. The fund may be appropriate for investors who are willing to accept the potential for significant fluctuations in share price in pursuit of potentially higher long-term returns from investments in stocks.

Option 9:***MFS Union Standard Equity Fund (Class A)***

MFS Union Standard Equity Fund is a growth mutual fund. The fund seeks to provide long term growth of capital. The fund invests in companies which meet certain labor sensitivity criteria and may make economically targeted investments. Stock values fluctuate based on individual company activities and on overall market and economic factors. Details are discussed in the prospectus. The fund may be appropriate for investors who are willing to accept the potential for significant fluctuations in share price while seeking potentially higher long-term returns from investments in stocks.

Option 10:***Janus Worldwide Fund***

Janus Worldwide Fund is an international equity mutual fund. The fund seeks long-term growth of capital in a manner consistent with the preservation of capital. The fund seeks its objective by investing mainly in common stocks of domestic and foreign issuers, and will normally invest in issuers from at least five different countries, including the United States. Foreign investing may be subject to greater risks than domestic investing. These risks may include securities markets that are less efficient, less liquid and more volatile than those in the United States, and different governmental regulatory concerns. Details are discussed in the prospectus. The fund may be appropriate for investors who are willing to accept significant share price fluctuations in pursuit of potentially higher long-term returns through investments in international stocks.

Option 11:***INVESCO Technology Portfolio II***

INVESCO Technology Portfolio II is a growth mutual fund. The fund is aggressively managed in seeking investment growth. The fund invests primarily in equity securities of companies engaged in technology-related industries. Many of these products and services are subject to rapid obsolescence, which may lower the value of the securities of the companies in this sector. Stock values fluctuate based on individual company activities and on overall market and economic factors. Details are discussed in the fund's prospectus. The fund may be appropriate for investors who are willing to accept the potential for significant fluctuations in share price while seeking potentially higher long-term returns from investments in stocks.

Option 12

MFS Value Fund (Class A)

MFS Value Fund is a growth and income mutual fund. The fund's primary investment objective is reasonable income by investing mainly in income-producing securities, and the secondary objective of the fund is capital appreciation. Bonds may have fixed, variable or floating rates of interest. Bond values are affected by interest rates and by the credit quality of the issuer. Stock values fluctuate based primarily on individual company activities and on overall market and economic factors. Details are discussed in the prospectus. The fund may be appropriate for investors who are comfortable with stock market fluctuations while seeking the potential for long-term capital growth and income.

The Eclipse Bond Fund is not available as an individual investment option. However, it is a component of the *Portfolios Asset Allocations* offered under the Plan.

Eclipse Bond Fund

Eclipse Bond Fund is an income mutual fund. The fund seeks to maximize total return, consistent with liquidity, low risk to principal, and investment in debt securities. The fund will primarily invest in obligations issued or guaranteed by the U.S. government or its agencies or instrumentalities, domestic and foreign corporate debt obligations, mortgage-related and other asset-backed securities, zero-coupon bonds, loan participation interests, certificates of deposit, and foreign government obligations. The fund's subadviser will select securities for the fund based on investment decisions regarding the current investment environment. Securities in which the fund will invest may have fixed, floating or inverse floating rates of interest. Bond values are affected by various factors, including interest rates, issuer creditworthiness, market conditions and maturities. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for bonds with longer maturities. Details are discussed in the prospectus. The fund may be appropriate for investors who seek to earn current income and are willing to accept share-price fluctuation.

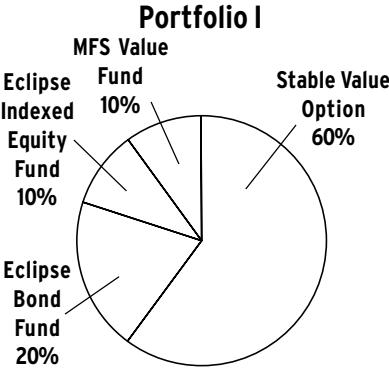
Portfolios Asset Allocation

Three *Portfolios Asset Allocation* options are offered as investment alternatives in the Plan. Each *Portfolio* is structured to achieve the highest potential rate of return for its objective and level of risk by allocating assets in varying percentages to different asset classes, represented by mutual funds and the Stable Value Option. The percentage of assets allocated to each asset class will be rebalanced quarterly by New York Life Benefit Services LLC, and will be reassessed annually by Monitor Capital Advisors LLC (Monitor) to ensure that the allocation percentages continue to fit the *Portfolio's* objective. The *Portfolios* themselves are not mutual funds.

NOTE: See the Note on page 1 regarding the fee charged to your account if you choose to invest in *Portfolios Asset Allocation* options.

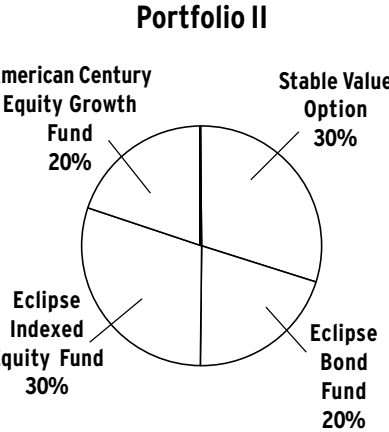
**Portfolio I:
Income Oriented Asset Allocation**

Portfolio I allocates assets among four investment options: the Stable Value Option, the Eclipse Bond Fund, the Eclipse Indexed Equity Fund and the MFS Value Fund. The initial percentage of the *Portfolio's* assets allocated to each investment option is indicated in the chart at right, but those percentages may change annually when Monitor reassesses the *Portfolio*. Because this *Portfolio* is designed to pursue an income objective, it is most heavily weighted in income producing asset classes, and less heavily weighted in the growth asset classes. This *Portfolio* may generally be less volatile than the other *Portfolios*, and generally will have a lower potential return. This *Portfolio* may be appropriate for investors who seek to preserve the value of their investment while seeking a reasonable level of return and who are comfortable with moderate fluctuations in share price.



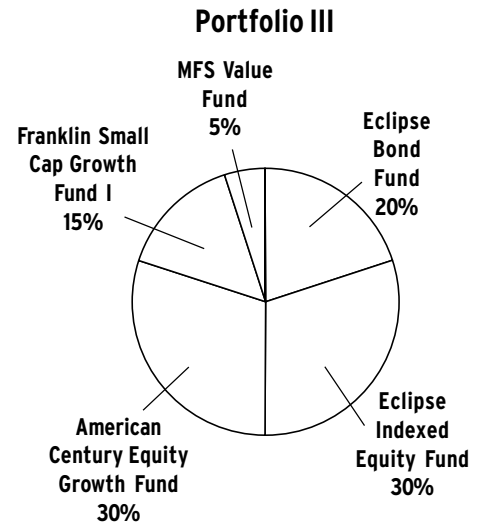
**Portfolio II:
Growth/Income Oriented Asset Allocation**

Portfolio II allocates assets among four investment options: the Stable Value Option, the Eclipse Bond Fund, the Eclipse Indexed Equity Fund and the American Century Equity Growth Fund. The initial percentage of the *Portfolio's* assets allocated to each investment option is indicated in the chart at right, but those percentages may change annually when Monitor reassesses the *Portfolio*. This *Portfolio* is more evenly weighted in the growth asset class and income asset class than the other *Portfolios*. As a result, the potential return, and the level of share price volatility, may generally be higher than that of *Portfolio I* and generally lower than that of *Portfolio III*. This *Portfolio* may be appropriate for investors who seek to increase total return and who are comfortable with fluctuations in share price.



**Portfolio III:
Growth Oriented Asset Allocation**

Portfolio III allocates assets among five investment options: the Eclipse Bond Fund, the Eclipse Indexed Equity Fund, the American Century Equity Growth Fund, the Franklin Small Cap Growth Fund I and the MFS Value Fund. The initial percentage of the *Portfolio's* assets allocated to each investment option is indicated in the chart at right, but those percentages may change annually when Monitor reassesses the *Portfolio*. Because this *Portfolio* is designed to pursue a growth objective, it is most heavily weighted in the growth asset class, and less heavily weighted in the income asset class. As a result, the potential return, and the level of share price volatility, may generally be higher than that of both *Portfolio I* and *Portfolio II*. This *Portfolio* may be appropriate for investors who seek the potential for high long-term returns and who are comfortable with potentially significant fluctuations in share price.



Note: Different investment options may be available from time to time. You will be informed in advance of any changes in the available options.

Information about mutual fund performance: A fund's share price, yield and return will vary, and you may have a gain or loss when you sell your shares.

Investment Option Information

In addition to this document, you will also receive the most recent prospectus for each of the available investment options for which a prospectus has been provided to the Plan. In addition, you also have the right to receive the following information upon request:

- 1 A description of the annual operating expenses of each investment option and the aggregate amount of such expenses expressed as a percentage of average net assets.
- 2 Copies of any updated prospectuses, financial statements and reports and other information furnished to the Plan relating to each investment option.
- 3 A semi-annual listing of assets comprising the portfolio of each investment option, the value of such assets (or the proportion of the investment option which it comprises) and, with respect to each asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return of the contract.
- 4 Information concerning the value of shares or units in each investment option, as well as the past and current investment performance of each investment option.
- 5 Information concerning the value of shares or units in each investment option held in your account.

The Plan Administrator is responsible for providing the above information. However, the above information can also be obtained through *Benefits Complete*. You will receive separate instructions for using *Benefits Complete*.

For more information about your investment options, including fees and expenses, please consult the prospectuses. Read them carefully before you invest.

New York Life Benefit Services LLC
846 University Avenue
Norwood, MA 02062-2641

Securities offered through
NYLIFE Securities Inc.,
Member NASD
51 Madison Avenue
New York, NY 10010

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