

# *I.B.U. of the Pacific National 401(k) Plan*

DATE: April 2020  
TO: Inlandboatmen's Union of the Pacific National 401(k) Plan Participants  
FROM: Board of Trustees  
RE: SMM and Annual 401(k) Notices

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Dear Participant,

We furnish these notices to inform you of the financial activity of the Inlandboatmen's Union of the Pacific National 401(k) Plan and to assist you in better understanding how your 401(k) Plan operates.

This mailing includes the following notices:

## **Summary of Material Modifications, April 2020**

Due to recent Plan changes resulting from the CARES Act, there are special temporary provisions regarding distributions and loans as well as a few other updates to the Plan Summary Plan Description ("SPD"). Please read this notice carefully and keep it with your July 1, 2015 SPD.

## **Qualified Default Investment Alternative Notice**

The Qualified Default Investment Alternative Notice provides information about where employee contributions will be invested should a participant not make an investment election.

## **Summary Annual Report**

The Summary Annual Report (SAR) is a recap of the financial activity that occurred in the 401(k) Plan during the 2018/2019 plan year

## **2020 404a-5 Notice**

The Department of Labor requires plan administrators to disclose certain plan and investment-related information, including fee and expense information, to participants and beneficiaries in participant-directed individual account plans.

**As these notices are informational, no action is required on your part.**

If you have any questions regarding this notice, please contact the Trust Office at [www.ibubenefits.org](http://www.ibubenefits.org)

# ***I.B.U. of the Pacific National 401(k) Plan***

DATE: April 2020  
TO: All Participants in the Inlandboatmen's Union of the Pacific National 401(k) Plan  
FROM: Board of Trustees  
RE: **Summary of Material Modifications to the July 1, 2015 Summary Plan Description – PLEASE READ. THIS NOTICE REVIEWS CHANGES DUE TO COVID-19**

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## **Introduction**

The Employee Retirement Income Security Act requires a Summary of Material Modifications be distributed to describe any material change to the information in the July 1, 2015 Summary Plan Description. This document is a Summary of Material Modifications to the July 1, 2015 Summary Plan Description. If you cannot locate your July 1, 2015 Summary Plan Description, call the Administrative Office at (800) 547-4457 and request a copy.

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) was signed into law. The CARES Act contains provisions that may offer additional relief through your retirement plan. In response, the Board of Trustees have made the following changes to the Plan.

It may be tempting to access your long-term retirement savings to help you through difficult times, especially when your personal financial situation may be tight due to circumstances beyond your control. The Board of Trustees ask that you consider all sources of income before relying on your IBU 401(k) Plan, as it is an important part of your long-term future retirement.

## **Changes to the July 1, 2015 Summary Plan Description**

The primary changes to the July 1, 2015 Summary Plan Description described in this notice are as follows:

- Update to Distribution, Loans, and Required Minimum Distribution requirements relating to the CARES Act; and
- Update the Recordkeeper and Trustees for the Inlandboatmen's Union of the Pacific National 401(k) Plan.

The changes are detailed below.

## **DEFINITION OF QUALIFIED INDIVIDUAL**

Under the temporary CARES Act provisions relating to distributions and loans, you are considered a Qualified Individual, if you satisfy one of the following and provide a written statement certifying that:

- You are diagnosed with the virus by a medically approved test from a healthcare provider; or
- Have a spouse or dependent who is diagnosed with the virus by a medically approved test from a healthcare provider; or
- Experience adverse financial consequences as a result of being quarantined, being furloughed or laid off or reduced work hours, being unable to work due to lack of childcare, or other factors as determined by the Secretary of Treasury.

### **CORONAVIRUS RELATED DISTRIBUTION (“CRD”)**

Effective for the period of January 1, 2020 through December 31, 2020, certain Qualified Individuals may take a Coronavirus Related Distribution withdrawal(s) not to exceed \$100,000 in total from all qualified plans. Such distributions are still subject to ordinary income tax, which may be spread over three years (to the extent not repaid) unless you elect otherwise. CRD payments will not be subject to early withdrawal penalty of 10%, which applies to participants under age 59½. A CRD payment may be repaid within three years. The three-year period begins on the date after which the CRD is received. Only the amount received (no earnings) can be paid back. The distribution amount can be repaid in one lump sum or in multiple payments to the Plan. To receive this type of distribution, you must meet the definition of Qualified Individual and complete a CRD application. Distribution fees will be waived for CRD payments. Please access your account via the John Hancock website [www.mylife.jhrps.com](http://www.mylife.jhrps.com) to complete a CRD application form.

### **DEFERRED LOAN REPAYMENTS**

Effective March 27, 2020 through December 31, 2020, certain Qualified Individuals who have a Plan loan(s) outstanding on or after March 27, 2020 may have their loan payments deferred for up to one year, or 12 monthly repayments. Your loan term will be extended by up to one year and your remaining payments will be adjusted to reflect the delay in repayment. Your loan(s) will continue to accrue interest during the deferment that you will still be required to pay after the deferment period ends, and normal loan maintenance fees will apply. Please contact the Trust Office if you are interested in deferring your loan repayments.

### **INCREASED LOAN MAXIMUM**

For new loans issued on or after March 27, 2020 and no later than September 22, 2020, a Participant may take a loan for the lesser of \$100,000 (reduced by the highest outstanding loan balance in the preceding 12 months) or 100% of the present value of the Participant’s vested account balance. Normal limits are \$50,000 or 50% of account balance. To model or apply for a new loan, please access your account via the John Hancock website [www.mylife.jhrps.com](http://www.mylife.jhrps.com).

### **REQUIRED MINIMUM DISTRIBUTION (“RMD”) FOR 2020**

All required minimum distributions that would have been due in 2020 may be waived. The waiver applies to both 2019 required minimum distributions due by April 1, 2020 and the required minimum distributions due by December 31, 2020, or for a Participant’s initial RMD payment due

April 1, 2021. If you receive a required minimum distribution in 2020, then such distribution is eligible for rollover. The Trust Office will assume your 2020 RMD will be waived unless you request a distribution by contacting John Hancock.

## **RECORDKEEPER AND TRUSTEES**

On page i, the information below the heading **RECORD KEEPER** is revised to read as follows:

### **RECORD KEEPER**

John Hancock Retirement Plan Services  
P.O. Box 940  
Norwood, MA 02062-0447  
(833) 388-6466  
[www.mylife.jhrps.com](http://www.mylife.jhrps.com)

On page 5, the information below the heading **MORE INFORMATION** is revised to read as follows:

The Board of Trustees has retained BeneSys, Inc. as the Administrative Office, and John Hancock Retirement Plan Services as the Record Keeper.

On page 11, the second paragraph below the heading **INVESTMENT INFORMATION** is revised to read as follows:

Detailed information concerning each investment option, including its objectives, goals, principal strategies, principal risks, holdings, turnover rate, value, and updated performance and expense information is available at [www.mylife.jhrps.com](http://www.mylife.jhrps.com) or by contacting the Record Keeper at (833) 388-6466 and requesting a paper copy of information concerning the investment options.

On page 39, the information below the heading **RECORD KEEPER** is revised to read as follows:

The entity responsible for maintaining many of the Plan's and your records. The current Record Keeper is:

John Hancock Retirement Plan Services  
P.O. Box 940  
Norwood, MA 02062-0447  
(833) 388-6466  
[www.mylife.jhrps.com](http://www.mylife.jhrps.com)

On page 43, the information below the heading **TRUSTEES OF THE PLAN** is amended to read as follows:

**Employer Trustees**

Lee Eglund, Co-Chair  
Crowley Marine Services, Inc.  
1102 SW Massachusetts St.  
Seattle, WA 98134

Matt Hainley  
Sause Bros. Inc.  
3710 NW Front Avenue  
Portland, OR 97210

Patrick Murphy  
Blue & Gold Fleet LP  
Pier 41 Marine Terminal  
San Francisco, CA 94133

Alice Ng  
Golden Gate Bridge & Hwy Dist.  
Administration Building  
Golden Gate Bridge Toll Plaza  
San Francisco, CA 94129

Mike O'Connor  
Foss Maritime Company  
450 Alaskan Way South, Suite 706  
Seattle, WA 98104

**Union Trustees**

Marina V. Secchitano, Co-Chair  
IBU National  
1711 W. Nickerson St, Suite #D  
Seattle, WA 98119-1663

Brian Dodge  
IBU Columbia River Region  
2435 NW Front Avenue  
Portland, OR 97209-1825

Donovan D. Duncan  
IBU Hawaii Region  
451 Atkinson Drive  
Honolulu, HI 96814

Peter Hart  
IBU Puget Sound Region  
1711 W. Nickerson St, Suite #D  
Seattle, WA 98119-1663

Gail McCormick  
IBU Puget Sound Region  
1711 W. Nickerson St., Suite #D  
Seattle, WA 98119-1663

Robert Estrada  
IBU San Francisco Region  
450 Harrison Street, #103  
San Francisco, CA 94105-2640

John Skow  
IBU So. California Region  
1911 N. Gaffey St., Suite A & B  
San Pedro, CA 90731-1263

Adam Smith  
IBU Columbia River Region  
2435 NW Front Avenue  
Portland, OR 97209-1825

**Conclusion**

If you have any questions regarding this Summary of Material Modifications, contact the Trust Office at [www.ibubenefits.org](http://www.ibubenefits.org).

# *I.B.U. of the Pacific National 401(k) Plan*

DATE: April 2020  
TO: Inlandboatmen's Union of the Pacific National 401(k) Plan Participants  
FROM: Board of Trustees  
RE: **Qualified Default Investments Alternative Annual Notice**

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The following information is required by law to be provided on an annual basis to all participants eligible to participate in the Plan. **Please read this notice carefully, as it contains important information about certain features of your Plan.** To obtain more general information about the Plan, you should obtain a copy of the Plan's Summary Plan Description ("SPD"). See "FOR ADDITIONAL INFORMATION," below, for information on how you can obtain a copy of the Plan's current SPD.

The Plan provides a wide array of investment options and you can elect to invest percentages of your contributions in some or all of the Plan's investment options. The choice is up to you.

## **QUALIFIED DEFAULT INVESTMENT ALTERNATIVE**

If you fail to make your own investment election, any contribution made on your behalf will be invested in the Plan's default investments as follows:

<u><b>Date of Birth</b></u>	<u><b>Default Investment</b></u>
On or before 12/31/1942	➤ T. Rowe Price Retirement Balanced Fund
01/01/1943 – 12/31/1947	➤ T. Rowe Price Retirement 2010 Fund
01/01/1948 – 12/31/1952	➤ T. Rowe Price Retirement 2015 Fund
01/01/1953 – 12/31/1957	➤ T. Rowe Price Retirement 2020 Fund
01/01/1958 – 12/31/1962	➤ T. Rowe Price Retirement 2025 Fund
01/01/1963 – 12/31/1967	➤ T. Rowe Price Retirement 2030 Fund
01/01/1968 – 12/31/1972	➤ T. Rowe Price Retirement 2035 Fund
01/01/1973 – 12/31/1977	➤ T. Rowe Price Retirement 2040 Fund
01/01/1978 – 12/31/1982	➤ T. Rowe Price Retirement 2045 Fund
01/01/1983 – 12/31/1987	➤ T. Rowe Price Retirement 2050 Fund
01/01/1988 – or later	➤ T. Rowe Price Retirement 2055 Fund

The Default Investment depends on your Normal Retirement Date and date of birth and the definition of Normal Retirement Age under the Plan, which is age 65. However, if the Trust Office does not have your birth date on file and you fail to make your own investment election, any contributions made on your behalf will be invested in the T. Rowe Price Retirement Balanced Fund.

These investments are intended to satisfy the requirements for a "qualified default investment alternative" under the Employee Retirement Income Security Act of 1974 ("ERISA"). If you would like, you may select any of the other available investment options, and you may subsequently elect to change your investment election(s), through John Hancock at (833) 38-UNION, (833 388-6466) from 8:00 a.m. to 10:00 p.m. EST on New York Stock Exchange business days or [www.mylife.jhrps.com](http://www.mylife.jhrps.com). The Plan's contract/ID number with John Hancock is: TH4402.

## ABOUT RISK

**Investing in Target Date Funds:** The “target date” in a target date fund is the approximate date an investor plans to start withdrawing money. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth nor is the fund’s principal value guaranteed at any time including at the target date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

**Investing in Balanced Funds:** There are additional risks associated with investing in high yield, small cap, mid cap, and foreign securities. Small and mid-cap stocks are generally less established and may be more volatile and less liquid than stocks of larger companies. Such funds also invest in bonds, which are subject to interest-rate risk and can lose principal value when interest rates rise. There is no guarantee that the investment objectives will be met.

### **Other Important Information**

- If you are invested in one of the Plan’s Default Funds, you may, at any time and without penalty, move your assets out of that Default Fund and into one or more of the Plan’s other available investment options. Again, the choice is totally up to you.
- All investments are subject to market risk and will fluctuate in value.

## FOR ADDITIONAL INFORMATION

You should consult the Plan document and SPD for a complete explanation of the Plan’s features and information regarding your rights under the Plan. You may access the SPD via [www.ibubenefits.org](http://www.ibubenefits.org) or request a copy from the Trust Office at (800) 547-4457, ext. 1683. You may access your account through John Hancock by phone at (833) 38-UNION or if you haven’t done so already, you will need to establish your account and PIN number on their website [www.mylife.jhrps.com](http://www.mylife.jhrps.com) access your information and more information about investments. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus, and, if available, a summary prospectus, contains this and other information about the investment company. Please read the prospectus, and, if available, a summary prospectus, carefully before investing.

You can also obtain additional information about the Plan by contacting the Trust Office at:

**Board of Trustees of Inlandboatmen’s Union of the Pacific National 401(k) Plan  
c/o BeneSys, Inc.**

**PMB #116, 5331 SW Macadam Avenue, Suite 258, Portland, OR 97229**

**Phone: (503) 224-0048 or (800) 547-4457, extension 1683**

[www.ibubenefits.org](http://www.ibubenefits.org)

**EIN: 93-0792184**

This Notice is not intended to, nor should you construe it as, modifying any aspect of the current Plan document or SPD.

PMB #116 • 5331 SW Macadam Avenue Suite 258, • Portland, OR 97239

(503) 224-0048 (800) 547-4457 Fax (503) 228-0149

[www.ibubenefits.org](http://www.ibubenefits.org)

## Summary Annual Report

### INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL 401(k) PLAN

This is a summary of the annual report of the Inlandboatmen's Union of the Pacific National 401(k) Plan (EIN 93-0792184, Plan No. 002) for the year beginning July 1, 2018 and ending June 30, 2019. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### **Basic Financial Statement**

Benefits under the Plan are provided by the Board of Trustees of the Inlandboatmen's Union of the Pacific National 401(k) Plan. Plan expenses were \$7,091,557. These expenses included \$160,748 in administrative expenses and \$6,930,809 in benefits paid to participants and beneficiaries. A total of 581 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$47,628,107 as of June 30, 2019, compared to \$48,736,896 as of July 1, 2018. During the Plan year, the Plan experienced a decrease in its net assets of \$(1,108,789). This decrease includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year end and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$5,982,768, including employee contributions of \$2,796,617, employee rollover contributions of \$97,933, gains from investments of \$3,087,688 and other income of \$530.

#### **Your Rights to Additional Information**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Insurance information including sales commissions paid by insurance carriers; and
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of BeneSys Administrators, Inc., who is the Plan administrator, 5331 SW Macadam, Suite 220, Portland, OR 97239, (503) 224-0048. The charge to cover copying costs will be \$25.00 for the full annual report, or \$0.25 per page for any part thereof. You may also obtain a free copy of the Plan's annual report from the Department of Labor website at [www.efast.dol.gov](http://www.efast.dol.gov) using their search tool for the 5500 annual report, by inserting the taxpayer identification in the first paragraph of this notice.

You also have the right to receive from the Plan administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, 5331 SW Macadam Ave, Suite 220, Portland, OR 97239, (also, the annual report will be made available for your inspection at your local union office), and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs.

Requests to the Department should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

# **Inlandboatmen's Union of the Pacific National 401(k) Plan**

**March 31, 2020**

## **Disclosure Document**

This document includes important information to help you carefully compare the investment options available under your retirement plan. For participant directed individual account plans, it is being distributed and contains retirement plan fee information to comply with federal regulation. If you want additional information about your investment options, you can go to the specific web address shown in the tables below or you can contact John Hancock Retirement Plan Services, LLC (“John Hancock”) at [mylife.jhrps.com](http://mylife.jhrps.com) or at 833-388-6466 from 08:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days.

Si tiene preguntas acerca de esta información, llame al 888.440.0022. Los Agentes de servicio a los participantes están disponibles de 10:00 a.m. a 8 p.m. Hora del Este, todos los días hábiles de la Bolsa de Valores de Nueva York. Para protección suya, todas las llamadas a nuestros agentes son grabadas.

## PERFORMANCE INFORMATION

The information in this table focuses on the performance of investment options that do not have a fixed or stated rate of return. It shows how these investments have performed in the past and allows you to compare them with appropriate benchmarks for the same time periods. Information about an option's principal risks is available through the following website, [mylife.jhrps.com/investment\\_info](http://mylife.jhrps.com/investment_info). Please enter code "TH4402" to view your plan investment option details.

Total returns include changes in share price and reinvestment of all dividends and capital gains, if any, but not the effect of any sales charges, which are waived for qualified retirement plans. If sales charges were included, total returns would be lower.

**For funds with redemption fees, performance shown does not reflect the deduction of this fee which would reduce performance.**

Investment options are grouped according to investment objective. Within each investment objective grouping, funds are listed in alphabetical order. For more specific information, please refer to the investments' specific disclosure information.

**Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. For the most recent month-end performance information, please log onto [mylife.jhrps.com](http://mylife.jhrps.com) or call a John Hancock representative at 833-388-6466.**

Variable Rate Investments-Average Annual Total Returns (%)										
INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
<b>Stable Value</b>										
Wells Fargo Stable Value Fund (Class D) <sup>a</sup>		0.17	0.53	0.53	2.25	2.05	1.90	2.19	N/A	01/01/1998
BENCHMARK: FTSE Treasury Bill 3 Month Index <sup>11</sup>		0.13	0.39	0.39	2.04	1.74	1.12	0.60	N/A	
<b>Money Market</b>										
<b>An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.</b>										
JPMorgan U.S. Government Money Market Fund (Class Capital)	OGVXX	0.06	0.31	0.31	1.82	1.59	1.03	0.53	N/A	06/14/1993
BENCHMARK: FTSE Treasury Bill 3 Month Index <sup>11</sup>		0.13	0.39	0.39	2.04	1.74	1.12	0.60	N/A	
<b>Income</b>										
Metropolitan West Total Return Bond Fund (Class I)	MWTIX	-1.31	2.31	2.31	8.16	4.64	3.22	4.81	N/A	03/31/2000
BENCHMARK: Bloomberg Barclays US Aggregate Bond Index <sup>9</sup>		-0.59	3.15	3.15	8.93	4.82	3.36	3.88	N/A	
Vanguard Inflation-Protected Securities Fund (Admiral Shares)	VAIPX	-1.31	1.78	1.78	6.69	3.28	2.56	3.39	N/A	06/10/2005
BENCHMARK: Bloomberg Barclays U.S. Treasury U.S. TIPS Index <sup>14</sup>		-1.76	1.69	1.69	6.85	3.46	2.67	3.48	N/A	
Vanguard Total Bond Market Index Fund (Admiral Shares)	VBTLX	-0.58	3.27	3.27	9.06	4.83	3.33	3.84	N/A	11/12/2001
BENCHMARK: Bloomberg Barclays US Aggregate Bond Index <sup>9</sup>		-0.59	3.15	3.15	8.93	4.82	3.36	3.88	N/A	
<b>Target Date</b>										
<b>The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.</b>										
T. Rowe Price Retirement 2010 Fund	TRRAX	-9.05	-11.37	-11.37	-3.86	2.22	2.97	5.43	N/A	09/30/2002
BENCHMARK: S&P Target Date 2010 Total Return Index <sup>3</sup>		-5.84	-7.74	-7.74	-0.71	3.02	3.08	5.05	N/A	
T. Rowe Price Retirement 2015 Fund	TRRGX	-9.68	-12.48	-12.48	-4.73	2.30	3.13	5.99	N/A	02/27/2004
BENCHMARK: S&P Target Date 2015 Total Return Index <sup>3</sup>		-6.68	-9.16	-9.16	-1.93	2.90	3.21	5.54	N/A	

Variable Rate Investments-Average Annual Total Returns (%)										
INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
T. Rowe Price Retirement 2020 Fund	TRRBX	-10.70	-14.21	-14.21	-5.97	2.38	3.31	6.50	N/A	09/30/2002
BENCHMARK: S&P Target Date 2020 Total Return Index <sup>3</sup>		-7.47	-10.55	-10.55	-2.99	2.82	3.34	5.95	N/A	
T. Rowe Price Retirement 2025 Fund	TRRHX	-11.69	-15.86	-15.86	-7.31	2.29	3.36	6.87	N/A	02/27/2004
BENCHMARK: S&P Target Date 2025 Total Return Index <sup>3</sup>		-8.83	-12.93	-12.93	-4.89	2.52	3.32	6.20	N/A	
T. Rowe Price Retirement 2030 Fund	TRRCX	-12.54	-17.34	-17.34	-8.48	2.23	3.43	7.20	N/A	09/30/2002
BENCHMARK: S&P Target Date 2030 Total Return Index <sup>3</sup>		-10.22	-15.38	-15.38	-6.88	2.13	3.22	6.39	N/A	
T. Rowe Price Retirement 2035 Fund	TRRJX	-13.26	-18.55	-18.55	-9.49	2.10	3.41	7.38	N/A	02/27/2004
BENCHMARK: S&P Target Date 2035 Total Return Index <sup>3</sup>		-11.56	-17.69	-17.69	-8.81	1.71	3.10	6.53	N/A	
T. Rowe Price Retirement 2040 Fund	TRRDY	-13.77	-19.48	-19.48	-10.27	2.03	3.42	7.50	N/A	09/30/2002
BENCHMARK: S&P Target Date 2040 Total Return Index <sup>3</sup>		-12.46	-19.24	-19.24	-10.10	1.44	3.02	6.64	N/A	
T. Rowe Price Retirement 2045 Fund	TRRKX	-14.24	-20.30	-20.30	-10.99	1.84	3.34	7.46	N/A	05/31/2005
BENCHMARK: S&P Target Date 2045 Total Return Index <sup>3</sup>		-13.00	-20.15	-20.15	-10.86	1.23	2.98	6.73	N/A	
T. Rowe Price Retirement 2050 Fund	TRRMX	-14.18	-20.27	-20.27	-10.94	1.86	3.35	7.47	N/A	12/29/2006
BENCHMARK: S&P Target Date 2050 Total Return Index <sup>3</sup>		-13.22	-20.56	-20.56	-11.23	1.18	3.01	N/A	N/A	
T. Rowe Price Retirement 2055 Fund	TRRNK	-14.29	-20.38	-20.38	-11.08	1.78	3.31	7.46	N/A	12/29/2006
BENCHMARK: S&P Target Date 2055+ Total Return Index <sup>3</sup>		-13.40	-20.84	-20.84	-11.47	1.12	3.02	N/A	N/A	
T. Rowe Price Retirement Balanced Fund <sup>1</sup>	TRRIX	-8.50	-10.87	-10.87	-3.73	1.99	2.70	4.58	N/A	09/30/2002
BENCHMARK: S&P Target Date Retirement Income Total Return Index <sup>3</sup>		-5.27	-6.69	-6.69	0.17	3.06	2.89	4.52	N/A	
<b>Growth &amp; Income</b>										
Cohen & Steers Realty Shares	CSRSX	-18.11	-22.83	-22.83	-12.49	1.22	2.11	8.35	N/A	07/02/1991
BENCHMARK: FTSE NAREIT All Equity Index <sup>5</sup>		-18.68	-23.44	-23.44	-15.93	0.06	1.99	8.58	N/A	
Dodge & Cox Stock Fund	DODGX	-19.65	-29.16	-29.16	-19.82	-2.52	2.65	8.09	N/A	01/04/1965
BENCHMARK: S&P 500 Index <sup>15</sup>		-12.35	-19.60	-19.60	-6.98	5.10	6.73	10.53	N/A	
Vanguard 500 Index Fund (Admiral Shares)	VFIAX	-12.36	-19.61	-19.61	-7.01	5.07	6.69	10.49	N/A	11/13/2000
BENCHMARK: S&P 500 Index <sup>15</sup>		-12.35	-19.60	-19.60	-6.98	5.10	6.73	10.53	N/A	
<b>Growth</b>										
DFA US Targeted Value Portfolio (Institutional Class)	DFFVX	-27.19	-39.19	-39.19	-34.13	-12.06	-4.73	4.47	N/A	02/23/2000
BENCHMARK: Russell 2000 Value Index <sup>8</sup>		-24.67	-35.66	-35.66	-29.64	-9.51	-2.42	4.79	N/A	
T. Rowe Price Institutional Large Cap Growth Fund	TRLGX	-10.26	-13.87	-13.87	-3.49	12.85	11.30	13.89	N/A	10/31/2001
BENCHMARK: Russell 1000 Growth Index <sup>6</sup>		-9.84	-14.10	-14.10	0.91	11.32	10.36	12.97	N/A	
T. Rowe Price New Horizons Fund	PRNHX	-13.71	-12.35	-12.35	-0.05	14.46	11.82	16.19	N/A	06/03/1960
BENCHMARK: Russell 2000 Growth Index <sup>7</sup>		-19.10	-25.76	-25.76	-18.58	0.10	1.70	8.89	N/A	
Vanguard Mid-Cap Index Fund (Admiral Shares)	VIMAX	-18.39	-25.72	-25.72	-16.65	-0.26	2.08	8.86	N/A	11/12/2001
BENCHMARK: MSCI US Mid Cap 450 Index <sup>12</sup>		-19.43	-26.87	-26.87	-18.20	-0.06	2.44	9.17	N/A	
Vanguard Small-Cap Index Fund (Admiral Shares)	VSMAX	-21.84	-30.07	-30.07	-23.33	-3.27	0.42	7.84	N/A	11/13/2000
BENCHMARK: MSCI US Small Cap 1750 Index <sup>13</sup>		-22.28	-31.09	-31.09	-24.74	-4.84	-0.36	7.34	N/A	

Variable Rate Investments-Average Annual Total Returns (%)										
INVESTMENT NAME/COMPARATIVE BENCHMARK	TICKER	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
<b>International</b>										
American Funds - EuroPacific Growth Fund (Class R6)	RERGX	-14.74	-22.43	-22.43	-12.70	0.28	0.91	3.97	N/A	05/01/2009
BENCHMARK: MSCI EAFE Index <sup>10</sup>		-13.35	-22.83	-22.83	-14.38	-1.82	-0.62	2.72	N/A	
Vanguard Total International Stock Index Fund (Admiral Shares)	VTIAX	-16.07	-24.30	-24.30	-16.57	-2.55	-0.68	N/A	1.98	11/29/2010
BENCHMARK: MSCI ACWI ex USA Investable Market Index <sup>4</sup>		-15.11	-24.11	-24.11	-16.32	-2.34	-0.66	2.14	1.88	

Total returns are historical and include changes in share price and reinvestment of all dividends and capital gains, if any, but not the effect of any sales charges, which are waived for qualified retirement plans. If sales charges were included, total returns would be lower. Note - This Investment Return report is designed to provide investors with an illustration of the performance of only those funds and/or investments in the Plan's lineup as of the report date provided at the top of the first page. This report does not report performance figures for those funds and/or investments that were once in the Plan's lineup, and have since been removed from the lineup prior to the report date at the top of the first page. Further, the performance returns reported on this document represents performance for each respective fund; however, this does not represent the actual performance experience of individual participants within the Plan, due to participant's variability in cash flows, timing of cash flows, etc. For actual performance experience, participants should refer to the Personal rate of Return function online at mylife.jhrps.com, our Voice Response System (VRS), John Hancock participant service center, or periodic participant statements.

<sup>9</sup> The fund is a collective investment fund and is privately offered. Therefore information on this investment is not available in local publications.

<sup>3</sup> S&P Target Date Total Return Indices are designed to measure the performance of multi-asset-class portfolios. The indices were designed as benchmarks for the growing category of "target date" funds, which are typically used to plan for retirement or other long-term savings goals. The indices automatically adjust their asset allocations over time to reflect reductions in potential risk as an investor's target date approaches.

<sup>4</sup> MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 21 Emerging Markets (EM) countries. The index covers approximately 99% of the global equity opportunity set outside the US. It is not possible to invest directly in an index.

<sup>5</sup> FTSE NAREIT All Equity REITs Index: The National Association of Real Estate Investment Trusts (NAREIT) All Equity Index is an unmanaged market weighted index of tax qualified REITs listed on the New York Stock Exchange, American Stock Exchange and the NASDAQ National Market System, including dividends. An investment cannot be made directly into an index.

<sup>6</sup> Russell 1000 Growth Index: The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

<sup>7</sup> Russell 2000 Growth Index: The Russell 2000 Growth Index is an unmanaged index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

<sup>8</sup> Russell 2000 Value Index: The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

<sup>9</sup> Bloomberg Barclays US Aggregate Bond Index is an unmanaged market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

<sup>10</sup> MSCI EAFE Index: The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the 22 developed market country indices in Europe, Australasia and the Far East. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

<sup>11</sup> FTSE Treasury Bill 3 Month Index is an unmanaged, market capitalization weighted, index of 3-month Treasury bills. An investment cannot be made directly into an index.

<sup>12</sup> MSCI US Mid Cap 450 Index: The MSCI US Mid Cap 450 Index represents the universe of medium capitalization companies in the US equity market. This index targets for inclusion 450 companies and represents, as of October 29, 2004, approximately 15% of the capitalization of the US equity market. An investment cannot be made directly into an index.

<sup>13</sup> MSCI US Small Cap 1750 Index: The MSCI US Small Cap 1750 Index represents the universe of small capitalization companies in the US equity market. This index targets for inclusion 1,750 companies and represents, as of October 29, 2004, approximately 12% of the capitalization of the US equity market. An investment cannot be made directly into an index.

<sup>14</sup> Bloomberg Barclays U.S. Treasury U.S. TIPS Index: The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L). An investment cannot be made directly into an index.

<sup>15</sup>S&P 500 Index is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

An investment cannot be made directly into an index.

The mutual fund performance and statistical data included here is supplied by Morningstar, Inc. and was collected from company reports, financial reporting services, periodicals and other sources believed to be reliable. Although carefully verified, data are not guaranteed by Morningstar, Inc. or John Hancock Retirement Plan Services, LLC.

## FEE AND EXPENSE INFORMATION

The following table shows fee and expense information for the plan's investment options. The Total Annual Operating Expenses are expenses that reduce the rates of return of the investment option. This table also shows any redemption fees charged by an investment option upon the sale or exchange of shares and the minimum number of days one must hold the investment in order to avoid a redemption fee.

**Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.**

Fees and Expenses					
NAME/TYPE OF OPTION	TOTAL ANNUAL OPERATING EXPENSE		REDEMPTION FEES		Additional Information
	As a %	Per \$1,000	%	# Days	
<b>Stable Value</b>					
Wells Fargo Stable Value Fund (Class D)	0.49%	\$ 4.90	N/A	N/A	
<b>Money Market</b>					
JPMorgan U.S. Government Money Market Fund (Class Capital)	0.20%	\$ 2.00	N/A	N/A	
<b>Income</b>					
Metropolitan West Total Return Bond Fund (Class I)	0.44%	\$ 4.40	N/A	N/A	
Vanguard Inflation-Protected Securities Fund (Admiral Shares)	0.10%	\$ 1.00	N/A	N/A	
Vanguard Total Bond Market Index Fund (Admiral Shares)	0.05%	\$ 0.50	N/A	N/A	
<b>Target Date</b>					
T. Rowe Price Retirement 2010 Fund	0.52%	\$ 5.20	N/A	N/A	
T. Rowe Price Retirement 2015 Fund	0.55%	\$ 5.50	N/A	N/A	
T. Rowe Price Retirement 2020 Fund	0.58%	\$ 5.80	N/A	N/A	
T. Rowe Price Retirement 2025 Fund	0.62%	\$ 6.20	N/A	N/A	
T. Rowe Price Retirement 2030 Fund	0.65%	\$ 6.50	N/A	N/A	
T. Rowe Price Retirement 2035 Fund	0.68%	\$ 6.80	N/A	N/A	
T. Rowe Price Retirement 2040 Fund	0.70%	\$ 7.00	N/A	N/A	
T. Rowe Price Retirement 2045 Fund	0.71%	\$ 7.10	N/A	N/A	
T. Rowe Price Retirement 2050 Fund	0.71%	\$ 7.10	N/A	N/A	
T. Rowe Price Retirement 2055 Fund	0.71%	\$ 7.10	N/A	N/A	
T. Rowe Price Retirement Balanced Fund	0.50%	\$ 5.00	N/A	N/A	
<b>Growth &amp; Income</b>					
Cohen & Steers Realty Shares	0.94%	\$ 9.40	N/A	N/A	
Dodge & Cox Stock Fund	0.52%	\$ 5.20	N/A	N/A	

Fees and Expenses					
NAME/TYPE OF OPTION	TOTAL ANNUAL OPERATING EXPENSE		REDEMPTION FEES		Additional Information
	As a %	Per \$1,000	%	# Days	
Vanguard 500 Index Fund (Admiral Shares)	0.04%	\$ 0.40	N/A	N/A	
<b>Growth</b>					
DFA US Targeted Value Portfolio (Institutional Class)	0.36%	\$ 3.60	N/A	N/A	
T. Rowe Price Institutional Large Cap Growth Fund	0.56%	\$ 5.60	N/A	N/A	
T. Rowe Price New Horizons Fund	0.76%	\$ 7.60	N/A	N/A	
Vanguard Mid-Cap Index Fund (Admiral Shares)	0.05%	\$ 0.50	N/A	N/A	
Vanguard Small-Cap Index Fund (Admiral Shares)	0.05%	\$ 0.50	N/A	N/A	
<b>International</b>					
American Funds - EuroPacific Growth Fund (Class R6)	0.49%	\$ 4.90	N/A	N/A	
Vanguard Total International Stock Index Fund (Admiral Shares)	0.11%	\$ 1.10	N/A	N/A	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. 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.

Please visit [mylife.jhrps.com](http://mylife.jhrps.com) for a glossary of investment terms relevant to this plan. The glossary is intended to help you better understand your options.

## PLAN-RELATED INFORMATION

### PLAN ADMINISTRATIVE EXPENSES

The plan may pay service providers for administrative services rendered during the year, such as recordkeeping and investment advisory services. Service providers may offset the fees they would otherwise charge with revenue sharing payments that the service provider receives in connection with plan investment options, otherwise their service fees may be paid from a segregated account under the plan and/or may be charged against participants' or beneficiaries' accounts on a pro rata basis, per capita basis, or as a specific dollar amount, subject to the terms of the plan. In some circumstances, portions of such payments may be credited back to your account. Any amounts charged or credited against your account will be disclosed online and in your statement on a quarterly basis.

### ACCESS TO INFORMATION

As a participant in the plan, you have the right to request paper copies, free of charge, of any information required to be available on the plan website. This includes past and current statements. To request this, you can contact a John Hancock participant service representative at 833-388-6466 from 08:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days. For your protection, all calls to our representatives are recorded. In addition, your past and current statements are available through our secure website at [mylife.jhrps.com/statements](http://mylife.jhrps.com/statements).

### PARTICIPANT EXPENSES

The following fees are applicable. If any of these fees apply to you, they will appear on your quarterly account statement.

Monthly Loan Maintenance Fee	\$ 4.00
Distribution Fee	\$ 50.00
Periodic Payment Fee	\$ 2.00

Hardship Fee	\$ 50.00
Insufficient Funds Fee	\$ 25.00
Annual Recordkeeping Fee	\$95.00
Annual Administrative Fee	Approximately 35bps (0.35%)
Annual Loan Administrative Fee	\$32.00

## ABILITY TO DIRECT INVESTMENTS

You have the right to transfer into or out of any investment option in your plan at any time, provided such transfer is permitted by the investment offeror. Investment options in your plan may have implemented restrictions such as redemption fees or short-term trading prohibitions. If redemption fees apply to any of the options in this plan, those fees and the holding period required to avoid the fees will be listed in the Fees and Expenses section above. Mutual funds are not appropriate for frequent trading and most mutual funds monitor and restrict such activity. If you conduct transactions in a particular fund too often or attempt to exchange among related funds soon after purchasing, the mutual fund may restrict or deny future purchases. The plan's named fiduciary, or its delegate, exercises voting, tender and any similar rights associated with the plan's designated investment alternatives unless the plan offers an employer stock investment alternative. In the case of employer stock, voting rights are generally exercised based upon participant instruction. Please review the funds' prospectuses for more information. To change any of your investments, you can go to [mylife.jhrps.com](http://mylife.jhrps.com) at any time, or you can call us at 833-388-6466 from 08:00 a.m. to 10:00 p.m. Eastern time on New York Stock Exchange business days. For your protection, all calls to our Representatives are recorded.

## RESTRICTED INVESTMENTS

The following funds have restrictions as described below:

1) JPMorgan U.S. Government Money Market Fund (Class Capital): This investment may have restrictions regarding contributions and liquidations.

Mutual funds are not appropriate for frequent trading and most mutual funds monitor and restrict such activity. If you conduct transactions in a particular fund too often or attempt to exchange among related funds soon after purchasing, the mutual fund may restrict or deny future purchases. Please review the funds' prospectuses for more information.

## ABOUT RISK

All investing involves risk. It is possible that your investment objectives may not be met. All mutual funds are subject to market risk and may fluctuate in value.

Neither John Hancock Retirement Plan Services, LLC, its affiliates nor its representatives provide tax, legal or accounting advice. Please contact your own advisors.

**Please contact John Hancock at 833-388-6466 for a prospectus, and, if available, a summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus or summary prospectus, contains this and other information about the investment company. Please read this information carefully before investing.**

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