

# ***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***

To: All Participants in the Inlandboatmen's Union of the Pacific National 401(k) Plan  
From: Board of Trustees  
Date: January 2019  
Re: **Summary of Material Modifications to the July 1, 2015 Summary Plan Description**

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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.

## **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 the physical address, website address, and email address for the Inlandboatmen's Union of the Pacific National 401(k) Plan; and
- Update the Claim Appeal Procedures if your claim for a disability benefit is denied.

The changes are detailed below.

1. On page i, the information below the headings **ADMINISTRATIVE OFFICE** and **RECORD KEEPER** is revised to read as follows:

### **ADMINISTRATIVE OFFICE**

BeneSys, Inc.  
5331 SW Macadam Avenue  
Suite 258, PMB #116  
Portland, OR 97239  
In Portland: (503) 224-0048, ext. 1683  
Outside Portland: (800) 547-4457, ext. 1683  
[www.ibubenefits.org](http://www.ibubenefits.org)

## **RECORD KEEPER**

Transamerica Retirement Solutions  
4333 Edgewood Road NE  
Cedar Rapid, IA 52499  
(800) 755-5801  
[www.trsrretire.com](http://www.trsrretire.com)

2. On page ii, the address of the Plan Administrative Office at the bottom of the page is revised to read as follows:

BeneSys, Inc.  
5331 SW Macadam Avenue  
Suite 258, PMB #116  
Portland, OR 97239  
In Portland: (503) 224-0048, ext. 1683  
Outside Portland: (800) 547-4457, ext. 1683

3. On page 7, the paragraphs below the heading **PRE-TAX CONTRIBUTIONS** is revised to update the website where forms can be obtained to read as follows:

When you enroll in the Plan, you tell the Administrative Office and your Employer how much of your pay you want to contribute on a pre-tax basis. You may contribute up to the maximum allowed by law (described below).

You enroll by completing a Contribution Authorization Form. You may begin your Contributions on the date you enter the Plan. To request a Contribution Authorization Form, contact the Administrative Office or get the form online at [www.ibubenefits.org](http://www.ibubenefits.org).

The Contribution Authorization Form requires that you designate the percentage or dollar amount of your pay that you want to have transferred to your Account in the Plan. You are allowed to increase, decrease or stop your Contributions to the Plan at any time by completing a new Contribution Authorization Form.

Notice of a Contribution rate change must be made by completing a new Contribution Authorization Form and sending it to your Employer thirty (30) days prior to the date you want the change to occur. To request this form, contact the Administrative Office or get the form online at [www.ibubenefits.org](http://www.ibubenefits.org).

4. 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.trsrretire.com](http://www.trsrretire.com) or by contacting the Record Keeper at (800) 755-5801 and requesting a paper copy of information concerning the investment options.

5. On page 33, a section is added immediately before the section entitled Appealing the Decision to read as follows:

Additional Information Included in a Denial Notice for Disability Benefits. If your Claim for disability benefits is denied, in addition to the information below the heading What is Included in a Denial Notice, the denial notice will include the following:

- (a) A complete discussion of why the Administrative Office denied the disability benefit application and the standards applied in reaching the decision. If the decision is contrary to a decision made by the Social Security Administration, a physician or vocational professional who evaluated you, there will be a complete discussion regarding the basis of the disagreement;
- (b) Any information generated by the Plan related to your disability benefit application, regardless of whether the Administrative Office relied on the information in reaching the decision;
- (c) The specific internal rule, guideline, protocol, or similar guideline that the Administrative Office relied on in denying your disability benefit application or a statement that there was no internal rule, guideline, protocol, or similar guideline relied upon;
- (d) If the denial notice is based on a medical reason, the denial notice will explain the scientific or clinical judgment for the decision, applying the terms of the Plan to your medical circumstances or will state that such an explanation will be provided free of charge upon request; and
- (e) A statement that you or your representative may receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information (including your entire claim file) that is relevant to your disability benefit application.

6. On page 34, the material below the heading The Decision on Appeal is revised to read as follows:

The Decision on Appeal. A decision will ordinarily be made by the Appeals Review Committee and if necessary, the Board of Trustees, no later than the date of the quarterly meeting of the Board of Trustees that immediately follows the Administrative Office's receipt of your appeal. However, if your appeal is received within 30 days before the meeting, a decision will be made by the date of the second quarterly meeting after receipt of your appeal. If special circumstances require more time, a decision will be made no later than the third quarterly meeting and you will be notified of the reason(s) for the delay and the date you can expect a decision before such extension of time begins.

If the Appeals Review Committee and if necessary, the Board of Trustees, intends to issue a decision based on new or additional evidence or a new rationale, you will be provided the new or additional evidence or new rationale as soon as possible and prior to the date the Appeals Review Committee and if necessary, the Board of Trustees, will consider your appeal in order to give you a reasonable opportunity to respond prior to the decision.

You will receive notification of the decision in writing no later than five days after the decision is made. The decision is final and binding on all parties interested in the appeal. If the appeal is denied, the decision will be in writing and include the following:

- (a) The specific reason(s) for the denial and the standards applied in reaching the decision;
- (b) Reference to the specific Plan provision(s) on which the denial was based;
- (c) If the decision is based on an internal rule, guideline, protocol or similar guideline, the internal rule, guideline, protocol or similar guideline will be described or provided, or a statement will be provided that there was no internal rule, guideline, protocol or similar guideline relied upon;
- (d) If the decision is based on a medical reason, the decision will explain the scientific or clinical judgment for the decision, applying the terms of the Plan to your medical circumstances or will state that such an explanation will be provided free of charge upon request;
- (e) A statement of your right to receive, upon request and free of charge, reasonable access to and copies of all non-privileged documents, records and other information relevant to your Claim; and
- (f) Your right to bring a lawsuit under Section 502 of the Employee Retirement Income Security Act.

Additional Information Included in a Decision on Appeal regarding Disability Benefits. If your Claim for disability benefits is denied, in addition to the information below the heading The Decision on Appeal, the denial notice will include the following:

- (a) A complete discussion of why the disability benefit application was denied and the standards applied in reaching the decision. If the decision is contrary to a decision made by the Social Security Administration, a physician or vocational professional who evaluated you, there will be a complete discussion regarding the basis of the disagreement;
- (b) Any information generated by the Plan related to the disability benefit application, regardless of whether the Appeals Review Committee and if necessary, the Board of Trustees, relied on the information in reaching the decision;
- (c) A statement that you or your representative may receive, upon request, free of charge, reasonable access to and copies of all documents, records and other information (including your entire claim file) that is relevant to the disability benefit application; and
- (d) A statement advising you of any voluntary alternative dispute resolution options that may be available and that one way to find out about other voluntary alternative dispute resolution options is to contact the U.S. Department of Labor or the state insurance regulatory agency.

7. On page 36, the information below the heading **ADMINISTRATIVE OFFICE** is revised to read as follows:

The company designed by the Board of Trustees to administer the Plan on a day-to-day basis is:

BeneSys, Inc.  
5331 SW Macadam Avenue  
Suite 258, PMB #116  
Portland, OR 97239  
In Portland: (503) 224-0048, ext. 1683  
Outside Portland: (800) 547-4457, ext. 1683

8. On page 40, the information below the heading **NAME AND ADDRESS OF PLAN SPONSOR** is revised to read as follows:

Board of Trustees  
Inlandboatmen's Union of the Pacific National Pension Trust  
5331 SW Macadam Avenue  
Suite 258, PMB #116  
Portland, OR 97239  
In Portland: (503) 224-0048, ext. 1683  
Outside Portland: (800) 547-4457, ext. 1683

9. On page 41, the material below the headings **TYPE OF ADMINISTRATION** and **AGENT FOR SERVICE OF PROCESS** is revised to read as follows:

**TYPE OF ADMINISTRATION**

The Plan is administered by the Board of Trustees with the assistance of a contract administration organization. The name, address and telephone number of the contract administration organization is:

BeneSys, Inc.  
5331 SW Macadam Avenue  
Suite 258, PMB #116  
Portland, OR 97239  
In Portland: (503) 224-0048, ext. 1683  
Outside Portland: (800) 547-4457, ext. 1683

**AGENT FOR SERVICE OF PROCESS**

Lee Centrone  
BeneSys, Inc.  
5331 SW Macadam Avenue, Suite 220  
Portland, OR 97239

10. 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

**Union Trustees**

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

**Employer Trustees**

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

Robert Reller  
Manson Construction Co.  
5209 East Marginal Way S.  
Seattle, WA 98134

**Union Trustees**

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

11. On the back page of the Summary Plan Description, the address of the Administrative Office is revised to read as follows:

BeneSys, Inc.  
5331 SW Macadam Avenue  
Suite 258, PMB #116  
Portland, OR 97239  
Telephone: (503) 224-0048  
Toll Free: (800) 547-4457  
Website: [www.ibubenefits.org](http://www.ibubenefits.org)

### **Conclusion**

If you have any questions regarding this Summary of Material Modifications, contact the Administrative Office at the address or



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

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### **IMPORTANT INFORMATION ABOUT YOUR INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL 401(k) PLAN**

To: Participants, Beneficiaries, and Alternate Payees enrolled in the Inlandboatmen's Union of the Pacific National 401(k) Plan  
From: Board of Trustees  
Date: July 2016  
Re: Summary of Material Modifications to the July 1, 2015 Summary Plan Description

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#### **Introduction**

The Employee Retirement Income Security Act requires a Summary of Material Modifications be distributed to describe any material changes to the information in the July 1, 2015 Summary Plan Description. This Summary of Material Modifications provides information concerning changes to the July 1, 2015 Summary Plan Description for the Inlandboatmen's Union of the Pacific National 401(k) Plan.

If you cannot locate your July 1, 2015 Summary Plan Description, please call or write the Administrative Office and request a copy.

#### **Description of the Changes**

1. The material below the heading Loan Fee on page 4 of the Summary Plan Description is amended to read as follows:

##### Loan Fee

A one-time set up fee of \$100 per loan will be deducted from your Account, and a \$14.25 quarterly loan maintenance fee will be deducted from your Account while you have an outstanding loan, except for the calendar quarter in which the loan is issued and paid off when the loan maintenance fee is \$8.00.

2. The material below the heading **LOAN FEES** on page 17 of the Summary Plan Description is amended to read as follows:

##### **LOAN FEES**

A one-time setup fee of \$100 will be deducted from your Account when you apply for a loan. A \$14.25 quarterly loan maintenance fee will also be deducted from your Account while you have an outstanding loan, except for the calendar quarter in which the loan is issued and paid off when the loan maintenance fee is \$8.00. The one-time loan setup fee and the quarterly loan maintenance fee will be reported on your quarterly benefit statement.

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1220 SW Morrison St. Suite 300, Portland OR 97205-2222

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

[www.ibu.aibpa.com](http://www.ibu.aibpa.com)

IBU 401k SMM 6-21-16



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

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At the bottom of page 19 of the Summary Plan Description, a new heading and paragraph are added to read as follows:

### **HARDSHIP WITHDRAWAL FEE**

A fee of \$25.00 will be deducted from your Account when you take a hardship distribution. The amount deducted from your Account will be reported on your quarterly benefit statement and identified as a distribution processing fee.

3. The last paragraph on page 28 of the Summary Plan Description is amended to read as follows:

The Plan charges a fee for the division of a Participant's Account as required by a Qualified Domestic Relations Order. The Plan charges a \$250.00 Record Keeper fee and the actual attorneys' fees incurred by the Plan in determining whether a domestic relations order is qualified. The Record Keeper fee and the attorneys' fees will be deducted equally from the Participant's Account and the alternate payee's Account unless the Qualified Domestic Relations Order specifies a different division.

4. The material below the heading **PARTICIPANT SPECIFIC FEES** on pages 30 and 31 of the Summary Plan Description is amended to read as follows:

### **PARTICIPANT SPECIFIC FEES**

Some fees that are directly related to you may be deducted from your Account. Examples of fees that may be directly related to you and deducted from your Account are as follows:

- Loan Setup Fee and Quarterly Loan Maintenance Fee. A one-time setup fee of \$100.00 will be deducted from your Account when you apply for a loan. A \$14.25 quarterly loan maintenance fee will also be deducted from your Account while you have an outstanding loan except for the calendar quarter in which the loan is issued and paid off when the loan maintenance fee is \$8.00. The one-time loan setup fee and the quarterly loan maintenance fee will be reported on your quarterly benefit statement.
- Overnight Check Fee. A fee of up to \$50.00 will be deducted from your Account in the event you request a check be sent overnight to you. The amount deducted from your Account and a description of the fee will be reported on your quarterly benefit statement.
- Qualified Domestic Relations Order Fee. A \$250.00 Record Keeper fee and the actual attorneys' fees incurred by the Plan in determining whether your domestic relations order is qualified will be deducted equally from the Participant's Account and the alternate payee's Account unless the Qualified Domestic Relations Order provides for a different division of the Record Keeper fee and attorneys' fees.



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

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- Returned Check Fee. A fee of up to \$50.00 will be deducted from your Account in the event you issue a check that is returned for insufficient funds. The amount deducted from your Account will be reported on your quarterly benefit statement.
- Full Distribution Fee. A fee of \$25.00 will be deducted from your Account when you take a full distribution from your Account. The fee is also applicable to the final distribution taken under the flexible income option. The fee is waived if the full distribution is made due to death, disability, the purchase of an annuity through Transamerica, a direct rollover to a Transamerica IRA, and any distribution from a Beneficiary's Account. The amount deducted from your Account will be reported on your quarterly benefit statement and identified as a distribution processing fee.
- Hardship Withdrawal Fee. A fee of \$25.00 will be deducted from your Account when you take a hardship distribution. The amount deducted from your Account will be reported on your quarterly benefit statement and identified as a distribution processing fee.
- In-Service Distribution Fee. A fee of \$25.00 will be deducted from your Account when you take an in-service distribution. The fee is waived if the distribution is a direct rollover to a Transamerica individual retirement account, a required minimum distribution (described on page 21 of the Booklet), or a distribution made from a Beneficiary's Account. The amount deducted from your Account will be reported on your quarterly benefit statement and identified as a distribution processing fee.

5. Page 43 of the Summary Plan Description is revised to reflect the current Employer Trustees and Union Trustees to read as follows:

### **TRUSTEES OF THE PLAN**

#### **Employer Trustees**

Lee Eglund  
Crowley Marine Services  
1102 SW Massachusetts St.  
Seattle, WA 98134

#### **Union Trustees**

Alan Coté  
Inlandboatmen's Union of the Pacific  
1711 W. Nickerson St., Suite #D  
Seattle, WA 98119

Joshua Stephenson  
IBU - Alaska Region  
8800 Glacier Hwy.  
Juneau, AK 99801



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

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### Employer Trustees

Mike O'Connor  
Foss Maritime Company  
1151 Fairview Ave. North  
Seattle, WA 98119

Matt Hainley  
Saus Bros. Inc.  
3710 NW Front Ave.  
Portland, OR 97210

Dean Kapoi  
Hawaiian Tug & Barge  
1331 Nimitz Hwy.  
Honolulu, HI 96817

Alice Ng  
Golden Gate Bridge & Highway District  
Administrative Building  
Golden Gate Bridge Toll Plaza  
San Francisco, CA 94129

Caroline Horgan  
Blue & Gold Fleet, LP  
Pier 41 Marine Terminal  
San Francisco, CA 94133

Robert Reller  
Manson Construction Co.  
5209 East Marginal Way South  
Seattle, WA 98134

### Union Trustees

Peter Hart  
IBU - Puget Sound Region  
1711 West Nickerson St., Ste. D  
Seattle, WA 98119

Brian Dodge  
IBU - Columbia River Region  
2435 NW Front Ave.  
Portland, OR 97209

Donovan Duncan  
IBU - Hawaii Region  
451 Atkinson Dr.  
Honolulu, HI 96814

Marina Secchitano  
IBU - San Francisco Region  
450 Harrison Street, #103  
San Francisco, CA 94105

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

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

Adam Smith  
IBU - Columbia River Region  
2435 NW Front Ave.  
Portland, OR 97209

6. Throughout the Summary Plan Description, all references to "A&I Benefit Plan Administrators, Inc." are changed to "BeneSys, Inc." There is no change to the address, telephone numbers or website.

### **Conclusion**

If you have any questions regarding this Summary of Material Modifications, contact the Administrative Office. Please keep this Summary of Material Modifications with your July 1, 2015 Summary Plan Description.

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1220 SW Morrison St. Suite 300, Portland OR 97205-2222  
(503) 224-0048 (800) 547-4457 Fax (503) 228-0149

[www.ibu.aibpa.com](http://www.ibu.aibpa.com)

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

## SUMMARY PLAN DESCRIPTION

July 1, 2015





## **IMPORTANT PLAN CONTACTS**

### **ADMINISTRATIVE OFFICE**

A&I Benefit Plan Administrators, Inc.  
1220 S.W. Morrison St., Suite #300  
Portland, OR 97205-2222

*(In Portland)* 503-224-0048, ext. 1683  
*(Outside Portland)* 1-800-547-4457, ext. 1683

[www.ibu.aibpa.com](http://www.ibu.aibpa.com)

### **RECORD KEEPER**

Transamerica Retirement Solutions  
4333 Edgewood Road NE  
Cedar Rapids, IA 52499

1-800-755-5801

[www.ibu.trsrretire.com](http://www.ibu.trsrretire.com)

FROM: Board of Trustees

TO: All Participants and Beneficiaries

The Board of Trustees of the Inlandboatmen's Union of the Pacific National 401(k) Plan is pleased to provide this updated Booklet describing your 401(k) Plan.

This Booklet explains the most important provisions of the Plan as of July 1, 2015, and replaces any previous Booklet issued. We encourage you to read this Booklet, share it with your Spouse or Beneficiary and keep it in a safe place for your future reference.

This Booklet answers important questions about the benefits the Plan provides, the administration of the Plan, and your rights and responsibilities under the Plan. However, the Booklet is only a summary. The Plan Document, including all amendments, is the controlling document in the event of an ambiguity or discrepancy between it and this Booklet. You may inspect the Plan Document or obtain a copy for a reasonable charge from the Administrative Office.

Your Plan is administered by a Board of Trustees consisting of an equal number of Employer Trustees and Union Trustees. The Board of Trustees has the discretionary authority to interpret all provisions of the Plan Document and this Booklet. The Board of Trustees also has the discretionary authority to amend the Plan Document or terminate the Plan. No individual Trustee, Union Representative, Employer Representative, employee of the Administrative Office or Record Keeper is authorized to interpret the Plan Document or this Booklet for the Board of Trustees. The Board of Trustees has authorized employees of the Administrative Office and Record Keeper to respond informally to your written or oral inquiries. However, the written and oral answers are not binding upon the Board of Trustees.

There is a Glossary of Terms located in the back of this Booklet. Terms and phrases that start with capital letters are defined in the Glossary of Terms.

If you have questions about the Plan or would like further information or assistance, please call or write the Plan's Administrative Office:

A&I Benefit Plan Administrators, Inc.  
1220 SW Morrison Street, Suite #300  
Portland, Oregon 97205-2222

*(In Portland)* (503) 224-0048, ext. 1683  
*(Outside Portland)* (800) 547-4457, ext. 1683

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## 1. INTRODUCTION

The Board of Trustees started the Inlandboatmen's Union of the Pacific National 401(k) Plan ("Plan") on July 1, 1991 to help you save for your retirement.

The Plan is a valuable employee benefit and a powerful way to build your savings for retirement. The Plan allows you to:

- Reduce the amount of taxes you owe by making pre-tax Contributions to the Plan;
- Invest your money in a way that best meets your objectives and tolerance for risk;
- Postpone paying taxes on money you contribute to the Plan and the investment income it earns;
- Build retirement income for your future; and
- Choose from several different ways to receive your benefits.

### ***WHAT IS A 401(k) PLAN?***

A 401(k) Plan allows you to save for your retirement on a pre-tax basis.

**Tax Savings:** The money from your paycheck that you choose to contribute to the Plan is not currently subject to federal and state income tax. The money contributed, however, is subject to employment taxes such as Social Security and Medicare. Contributions you make to the Plan are deducted from your pay before income taxes are taken. This means that by contributing to the Plan, you delay having to pay federal and state income tax on the Contributions you make and as a result, less tax will be withheld from your paycheck. You do not owe income tax on the money until you withdraw it from the Plan.

**Tax-Deferred Earnings:** The money you contribute to the Plan is invested in the investment funds you select (see Section 7, YOUR INVESTMENT OPTIONS). Any interest, earnings, and gains on that money will not be taxed while it is in the Plan. Likewise, any investment losses will not be deductible.

**Rollover Tax Deferral:** In many cases, when your Account is eventually distributed, you may roll over the money from your Account to an IRA or a qualified retirement plan, and continue to postpone federal and state taxes. In the event of your death, your Spouse or a non-Spouse Beneficiary may roll over the money in your Account to an IRA or a qualified retirement plan and postpone federal and state taxes.

## ***HOW THE PLAN WORKS***

When you enroll in the Plan, you decide the percentage or flat dollar amount of your pay per pay period that you want to contribute to the Plan and how you would like your savings invested.

You contribute from your gross (pre-tax) wages. The money you put into the Plan is automatically deducted from your paycheck, deposited into an Account in your name, and invested according to your instructions.

There are some limits on the annual amount of money you may contribute to the Plan which are explained in Section 4, PLAN CONTRIBUTIONS.

You control your Account. You may increase, decrease or stop the amount you contribute to the Plan at any time. You can also make changes in the way your money is invested, both in terms of the investment options you participate in and/or the percentage of your Contributions allocated to each investment option.

## **2. PLAN HIGHLIGHTS**

### ***ELIGIBILITY***

A current Employee is immediately eligible to begin Contributions to the Plan when he or she becomes covered by a Collective Bargaining Agreement or Special Agreement that provides their Employer is required to forward their Contributions to the Plan. New Employees are eligible to begin Contributions on the first day in which the Employee performs one hour of service for an Employer.

### **YOUR ELECTIVE DEFERRAL CONTRIBUTIONS**

You may choose to make pre-tax Contributions to the Plan up to the maximum allowed by law.

You may increase, decrease, or stop your Contributions at any time.

The annual Contribution limit for 2015 is \$18,000. This limit is indexed annually by the Internal Revenue Service.

If you are age 50 or older (or you reach age 50 during the current calendar year), you can make additional catch-up Contributions up to \$6,000 in 2015. This limit is indexed annually by the Internal Revenue Service.

### ***VESTING***

Vesting refers your “ownership” of your Account. You are always 100% Vested in your Contributions to the Plan, plus any earnings on those Contributions.

### ***ACCOUNT STATEMENTS***

Account statements will be distributed approximately fifteen days following the end of each calendar quarter (March 31, June 30, September 30, December 31). The statement summarizes all activities in your Account, including new Contributions, withdrawals, distributions, loans, and earnings and losses on investments.

### ***LOANS***

You may borrow from your Account according to the provisions listed below.

#### **Minimum Loan Amount**

\$1,000

### Maximum Loan Amount

50% of your Account, up to a maximum of \$50,000.

### Interest Rate charged on Loans

Prime rate of interest (as stated in the Wall Street Journal), plus 2%.

### Maximum Loan Term

5 years.

### Loan Fee

A one-time set up fee of \$100 per loan will be deducted from your Account, and an \$8.00 loan administration fee will be deducted from your Account each calendar quarter.

## ***HARDSHIP DISTRIBUTION***

If you have a serious financial need for the money in the Plan while still working, you may be able to withdraw all or a part of the money in your Account, but none of the income earned on the Contributions. The amount withdrawn is subject to income taxes and may be subject to an additional 10% early withdrawal tax (see Section 11, TAX RULES AFFECTING PLAN DISTRIBUTIONS).

## ***INVESTMENT OF YOUR ACCOUNT***

You decide how your Account will be invested among the available investment options. You may change your investment allocation at any time.

If you do not make an investment decision, Contributions will be directed to the T. Rowe Price Target Date Funds.

Transfer among investment options may be made at any time, and may be subject to certain restrictions.

## ***WITHDRAWALS***

You may withdraw all or a portion of the money in your Account under the following circumstances:

- Financial Hardship, as defined in the Plan;
- Disability (see Glossary of Terms for definition);
- Early Retirement at age 55 or older with at least ten years of service;

- Retirement at age 65 or older;
- 180 days after terminating employment with Employers that remit Contributions to the Plan;
- At age 59½ or older, even if you are still employed; or
- Death, with payment of your Account to your Beneficiary.

### ***MORE INFORMATION***

The Board of Trustees has retained A&I Benefit Plan Administrators, Inc. as the Administrative Office, and Transamerica Retirement Solutions as the Record Keeper. Their addresses, toll-free telephone numbers and email addresses are on Page i.

### **3. ELIGIBILITY AND ENROLLMENT**

Employees who are covered by a Collective Bargaining Agreement or Special Agreement providing for Plan participation are eligible to participate in the Plan. Employees of the Union are eligible to participate in the Plan.

Upon request, the Administrative Office will provide you with an enrollment packet. Call (800) 547-4457, ext. 1683 or (503) 224-0048, ext. 1683 for an enrollment packet. Your participation will be effective on the first day of the month on or after you are an eligible Employee, have submitted a completed Enrollment Form to the Administrative Office, and have submitted a Contribution Authorization Form to the Administrative Office and your Employer.

#### **CHOICE OF 401(k) PLANS**

If you have a choice between being a participant in a 401(k) plan which is sponsored by your Employer and the IBU 401(k) Plan, you must elect which 401(k) plan you will belong to. If you decide to be a Participant in the IBU 401(k) Plan, you must make that election by November 1st. If you later decide to cease participating in the IBU 401(k) Plan during the calendar year, you may do so. You shall not be eligible to again make an election to participate in the IBU 401(k) Plan until the following calendar year unless you do not elect to become a participant in your Employer's 401(k) plan during the intervening time period. In addition, you must furnish written proof to the IBU 401(k) Plan from your Employer to verify that you did not participate in your Employer's 401(k) plan after ceasing to be a Participant in the IBU 401(k) Plan. If you have a choice between 401(k) plans and fail to give notice to the IBU 401(k) Plan that you wish to be a Participant during the following calendar year, you shall be precluded from being a Participant until the next succeeding calendar year unless you furnish written proof to the Administrative Office from your Employer that you have not participated in your Employer's 401(k) plan in the interim.

## **4. PLAN CONTRIBUTIONS**

### ***PRE-TAX CONTRIBUTIONS***

When you enroll in the Plan you tell the Administrative Office and your Employer how much of your pay you want to contribute on a pre-tax basis. You may contribute up to the maximum allowed by law (described below).

You enroll by completing an Enrollment Form and a Contribution Authorization Form. You may begin your Contributions on the date you enter the Plan. To request an Enrollment Form and Contribution Authorization Form, contact the Administrative Office or get the forms online at **[www.ibu.aibpa.com](http://www.ibu.aibpa.com)**.

The Contribution Authorization Form requires that you designate the percentage or the dollar amount of your pay that you want to have transferred to your Account in the Plan. You are allowed to increase, decrease or stop your Contributions to the Plan at any time by completing a new Contribution Authorization Form.

Notice of a Contribution rate change must be made by completing a new Contribution Authorization Form and sending it to the Administrative Office and your Employer thirty (30) days prior to the date you want the change to occur. To request a copy of this form, contact the Administrative Office. The form is also available on the website **[www.ibu.aibpa.com/401k](http://www.ibu.aibpa.com/401k)**.

### ***LIMITS ON PRE-TAX CONTRIBUTIONS***

The Internal Revenue Code limits the amount you may contribute to a 401(k) plan in a calendar year.

For 2015, the Contribution limitation under this Plan and all other Plans of this type combined is \$18,000. For years after 2015, the limit is subject to change based on cost of living adjustments. Your Contributions to the Plan are limited to 100 percent of your compensation in a calendar year. For this purpose, "compensation" means your W-2 earnings for the calendar year, plus your elective Contributions to this Plan and your salary reduction contributions to a cafeteria plan.

If you are also a participant in another 401(k) plan, this limit applies to the amount you contribute to both plans. If you are over the limit, you should request one or both plans to pay any excess to you. Only amounts over the limit may be paid to you, but you may choose whether it is paid from one or both plans. If you do not have the excess paid to you, it is taxable to you, but stays in the plans to be taxed again later when you receive it. If this Plan receives more than the maximum, it will send the excess Contributions, plus any income and minus any loss allocable to the excess Contributions, to you before April 15 of the following year. If you are covered by two plans and contribute more than the maximum wage deferral limit, you must tell the Administrative Office by March 1 of the following year if you want any excess paid to you.

## ***CATCH-UP CONTRIBUTIONS***

You may make catch-up Contributions in a calendar year if you will be at least age 50 by December 31. Catch-up Contributions are Contributions in excess of the regular limit. For 2015, the maximum catch-up contribution is \$6,000. For years after 2015 the maximum catch-up contribution limit is subject to change based on cost of living adjustments. Your Contributions and Catch-Up Contributions cannot exceed 100 percent of your compensation.

Your 401(k) Contributions, including catch-up contributions, may be as much as 100% of your pay each pay period subject to the LIMITS ON PRE-TAX CONTRIBUTIONS and CATCH UP CONTRIBUTIONS sections.

## ***MAKE-UP CONTRIBUTIONS DUE TO MILITARY SERVICE***

As required by law, after a period of qualified military service, you can make up missed 401(k) Contributions when you return to work for an Employer or the Union.

## ***CORRECTION OF EXCESS CONTRIBUTIONS***

If your Contributions to the Plan exceed the limits previously described, the Contributions and any income thereon will be returned to you by April 15 of the following calendar year. You may receive the distribution during the same calendar year; however, you must request it in writing.

## ***HIGHLY COMPENSATED EMPLOYEES***

The Contributions that some highly compensated employees make to the Plan may have to be reduced to satisfy rules established by the Internal Revenue Code which provide a maximum difference between the average Contributions of highly compensated employees and the average Contributions of non-highly compensated employees. In 2015, you are considered a highly compensated employee if your compensation exceeds \$120,000. This amount is subject to change based on the cost of living adjustments.

## ***ROLLOVER CONTRIBUTIONS***

Money from an existing tax qualified retirement plan account with a prior employer may be rolled over into this Plan. To initiate a rollover, call the Administrative Office and request an Incoming Rollover form. All incoming rollover transfers are deposited in an Account in your name known as the rollover account.

## **5. VESTING**

Vesting refers to your "ownership" of the money in your Account. Your Contributions to the Plan, plus any earnings on the Contributions, are always 100% Vested. This means that you have full ownership of your Account under the Plan. You do not lose your Account balance when you terminate covered employment or for any other reason other than investment losses.

## 6. OBTAINING INFORMATION ABOUT YOUR ACCOUNT

There are several ways to get information and answers to questions about the Plan and your Account.

### ***TELEPHONE AND INTERNET ACCESS TO INFORMATION***

Customer service representatives and a website are available to answer questions about the Plan.

Customer service representatives are available Monday through Friday, 7:00 a.m. to 10:00 p.m. (Central time) at (800) 755-5801.

A Participant can access his or her Account 24/7 by signing onto **www.ibu.trsrretire.com**. To access your Account information you will need a personal identification number (PIN). You may set up or request a new PIN via the web at **www.ibu.trsrretire.com** or by contacting a customer service representative at (800) 755-5801. Without a PIN, to reach a customer service representative, press 0.

Some of the options available for managing your Account via the web are:

- Access your quarterly statement online;
- Transfer, reallocate, or rebalance money between the investment options;
- View Plan loan information, obtain a loan quote, and request a loan;
- View your personalized rate of return;
- Calculate how much you need to save to meet your retirement goals;
- Learn more about the investment options available;
- Complete a risk profile to help you determine your investment allocation; and
- Utilize various retirement and financial calculators.

### ***YOUR QUARTERLY STATEMENT***

You will receive an Account statement quarterly by mail from the Record Keeper which summarizes all the activity in your Account, including new Contributions, withdrawals, and loans, as well as earnings/losses and transfers in or out on your investment options. The statement will be sent on or about the 15<sup>th</sup> day following the end of the calendar quarter. You may also receive your Account statements via the web at **www.ibu.trsrretire.com** or by contacting the Record Keeper at (800) 755-5801.

## **7. YOUR INVESTMENT OPTIONS**

### **PARTICIPANT DIRECTED INVESTMENTS**

The Plan is designed to be a 404(c) plan as described in Section 404(c) of ERISA and Department of Labor Regulation 2550.404c-1. This means that you have the flexibility and responsibility to choose among the investment options provided by the Plan in a way that best meets your objectives. In general, by providing this ability and a variety of investment options, the Plan's fiduciaries are not liable for any investment losses that occur as a direct result of investment decisions you make.

You can choose to invest your Contributions in several investment options provided by the Plan. Each of these investment options is designed with a specific investment objective. You should become familiar with each investment option's goals and level of risk before making your investment decision.

### **INVESTMENT OPTIONS**

The Board of Trustees, with the assistance of professional advisors, have the responsibility for selecting the investment options offered by the Plan. The Board of Trustees, from time to time, may revise the investment options offered by the Plan by adding or deleting investment options. The following material provides information on the investment options available as of July 1, 2015. You are responsible for the investment of your Account. You can make investment elections from time to time for both the money currently in your Account and for future Contributions to your Account. Therefore, it is important that you review information about the investment options that are available to you.

### **INVESTMENT INFORMATION**

When you first begin participation in the Plan, you will receive certain information about the investment options. Please contact the Record Keeper if you do not receive the initial packet of investment information.

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.ibu.trsrretire.com](http://www.ibu.trsrretire.com) or by contacting the Record Keeper at (800) -755-5801 and requesting a paper copy of information concerning the investment options.

At your request to the Record Keeper, the following additional information will be provided to you:

- Prospectuses, summary prospectuses, or similar documents relating to each investment option;

- Financial statements or reports, or similar materials relating to each investment option, including annual operating expenses (e.g., investment management fees, administrative fees, transaction fees) which may reduce your rate of return. You will also be provided with the total amount of these expenses, expressed as a percentage of the investment option's net assets;
- The current value of the investment option and its past and current investment performance;
- List of assets comprising the portfolio of each investment option; and
- The value of the shares or units of each investment option.

## **INVESTMENT OPTIONS**

The investment options, by general category, are described below.

### Stable Value Account

- Diversified Stable Value

### Fixed Income Accounts

- Metropolitan West Total Return Bond I
- Vanguard Total Bond Market Index Adm.
- Vanguard Inflation-Protected Securities Adm.

### Balanced / Asset Allocation Accounts

- T Rowe Price Retirement Balanced
- T Rowe Price Retirement 2010
- T Rowe Price Retirement 2015
- T Rowe Price Retirement 2020
- T Rowe Price Retirement 2025
- T Rowe Price Retirement 2030
- T Rowe Price Retirement 2035
- T Rowe Price Retirement 2040

- T Rowe Price Retirement 2045
- T Rowe Price Retirement 2050
- T Rowe Price Retirement 2055

#### Real Estate Account

- Cohen & Steers Realty Shares

#### Domestic Stock Account – Large Cap

- Vanguard 500 Index
- T. Rowe Price Institutional Large Cap Growth
- Dodge & Cox Stock

#### Domestic Stock Account – Mid Cap

- Vanguard Mid Cap Index Fund Adm.

#### Domestic Stock Account – Small Cap

- DFA U.S. Targeted Value Fund
- T. Rowe Price New Horizons Fund
- Vanguard Small Cap Index Fund Adm.

#### International Stock Accounts

- American Funds EuroPacific Growth R6
- Vanguard Total International Stock Index Adm.

Some investment options might have penalties or charges that apply when you remove money from them. The Record Keeper can tell you more about these and when they will apply.

## **IMPORTANCE OF DIVERSIFICATION**

Asset allocation is the practice of having a mix of different asset classes and investment objectives within an investment portfolio. The majority of the investment options provided by the Plan fall into eight asset classes that range from lower risk to higher risk: Stable Value, Fixed Income, Balanced/Asset Allocation, Real Estate, Domestic Stock – Large Cap, Domestic Stock – Mid Cap, Domestic Stock – Small Cap, and International Stock. Generally, asset classes with lower levels of risk typically offer a lower potential for growth, and asset classes with highly levels of risk typically offer more potential for growth.

To help take steps toward long-term retirement security, you should give careful consideration to a well balanced and diversified investment portfolio. Spreading retirement money among different types of investment options can help you achieve a favorable rate of return while helping to minimize your overall risk of losing money. This is because market or other economic conditions that cause one category of assets or a particular security to perform very well often causes another asset category or another particular security to perform poorly. If you invest more than 20% of your retirement funds in any one company or industry, retirement funds may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk.

In deciding how to invest retirement funds, you should take into account all of your assets, including any retirement funds outside the Plan. No single approach is right for everyone because individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is important to periodically review your investment portfolio, your investment objectives, and the investment options offered by the Plan to help ensure that your retirement funds will meet your retirement goals. Information on individual investing and diversification can be found at the Department of Labor's website, at [www.dol.gov/ebsa/investing.html](http://www.dol.gov/ebsa/investing.html).

## **MAKING YOUR INVESTMENT SELECTIONS**

You may direct the investment of your Account in one of three ways:

- By completing an enrollment application provided by the Administrative Office;
- Via the telephone at (800) 755-5801; or
- Via the internet at [www.ibu.trsrretire.com](http://www.ibu.trsrretire.com).

## QUALIFIED DEFAULT INVESTMENT ALTERNATIVE

The Board of Trustees selected a default investment alternative to comply with certain qualified default investment alternative provisions under Section 404(c)(5) of ERISA and Department of Labor Regulations. This means that the Board of Trustees should not be liable for any investment losses that result, notwithstanding that you did not affirmatively elect to invest in the qualified default investment alternative account.

You have the right to direct the investment of your Contributions to the Plan among the investment options offered. If you do not provide investment direction or if Contributions are received by the Plan prior to your investment direction being received, your Contributions will be invested in the applicable T. Rowe Price Retirement Fund based on the year you will reach age 65. If your date of birth is not known, your Contributions will be invested in the T. Rowe Price Retirement 2010 Fund.

The T. Rowe Price Retirement Funds are designed to minimize the risk of large losses, and provide varying degrees of long term appreciation and capital preservation through a mix of stocks, bonds, cash equivalents and potentially other asset classes. The allocations become more conservative over time. The percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The principal value of the investment option is never guaranteed, including at and after the target date.

Contributions for which investment direction is not given will be allocated as follows:

<b>Fund Name</b>	<b>Year in which you reach age 65</b>
T. Rowe Price Retirement 2010	2012 or earlier
T. Rowe Price Retirement 2015	From 2013 to 2017
T. Rowe Price Retirement 2020	From 2018 to 2022
T. Rowe Price Retirement 2025	From 2023 to 2027
T. Rowe Price Retirement 2030	From 2028 to 2032
T. Rowe Price Retirement 2035	From 2033 to 2037
T. Rowe Price Retirement 2040	From 2038 to 2042
T. Rowe Price Retirement 2045	From 2043 to 2047
T. Rowe Price Retirement 2050	From 2048 to 2052
T. Rowe Price Retirement 2055	2053 or later

## NET VALUE OF YOUR ACCOUNT

Your Account will be adjusted at the close of each business day for Contributions, distributions, income, expenses and realized or unrealized gains and losses based upon the investment options you have selected. This means that the value of your Account at any time will depend on both the amount of Contributions received and on the investment performance of the investment options you have selected. Such value will be the net amount value of your Account.

## **8. PLAN LOANS**

The Plan lets you borrow from your Account. To apply for a loan, you must be an Active Employee working for an Employer or the Union. If you are married, your Spouse will need to consent to the loan in writing. A loan may be taken for any reason.

### **LIMITS ON THE AMOUNT YOU MAY BORROW**

You may receive any number of loans from the Plan so long as you have not defaulted on a loan. The minimum amount you can borrow is \$1,000. The maximum amount you can borrow is the lesser of \$50,000 or one-half of your Account. You may never borrow more than \$50,000 minus the highest outstanding balance on any loans you have had during the last 12 months. Also, any loan that has been declared in default and deemed to be a distribution to you will be considered an outstanding loan. An existing loan cannot be consolidated with a new loan to extend a payment schedule or reduce payments. A Participant who has previously defaulted on a loan and has not repaid the loan in full will not be granted another loan from the Plan.

### **APPLYING FOR A LOAN**

To apply for a loan, contact the Record Keeper via the web at [www.ibu.trsrretire.com](http://www.ibu.trsrretire.com) or call the Record Keeper at (800) 755-5801.

You will be charged a fixed rate of interest from the date the loan is made until it is repaid at the prime rate of interest plus 2%. Since interest rates are constantly changing, the Record Keeper can tell you the current interest rate at the time of your loan application. Once your loan is approved, the interest rate will remain in effect until you repay the loan.

You will be required to sign a promissory note agreeing to repay the amount of the loan plus interest. The promissory note verifies that your Account will be used as security, guaranteeing your loan will be paid back to your Account.

### **SPOUSAL CONSENT**

You must obtain the written consent of your Spouse to obtain a loan. Spousal consent must be obtained no earlier than ninety (90) days before the loan is made. The written consent must acknowledge the effect of the loan, and must be witnessed by a Plan representative or notary public.

### **LOAN REPAYMENT**

You may take up to five (5) years to repay a loan, in equal monthly installments. You may repay the loan through auto pay from a checking or savings account.

In the event that you are in military service for a period of ninety (90) or more days, upon your request to the Administrative Office, loan payments may be suspended during the term of your military service. Upon your discharge from military service, loan payments will recommence in accordance with the original terms of your loan.

The Plan allows you to prepay your loan, at any time, without penalty.

When you repay the loan, both the principal and the interest will be reinvested in your Account.

## **DEFAULTING ON A LOAN**

If you do not make a loan payment within ninety (90) days of its original due date, the Plan Administrator will declare your loan is in default. If this happens:

- The outstanding balance of the loan, plus accrued interest, will be due and payable immediately;
- The outstanding balance of the loan, plus accrued interest, will be reported to the Internal Revenue Service and you will have to pay federal and state income taxes on this amount, as well as a 10% early withdrawal penalty if you are under age 59%; and
- You may not obtain another loan if you have had a loan that was declared in default.

## **LOAN FEES**

A one-time setup fee of \$100 will be deducted from your Account when you apply for a loan. In addition, there will be an \$8 quarterly loan fee. The setup fee and quarterly fee will be reported on your quarterly benefit statement.

## 9. FINANCIAL HARDSHIP WITHDRAWAL

If you have a financial hardship, you may be able to withdraw all or any part of the Contributions made to your Account but none of the income earned on the Contributions. Subject to rules published by the Internal Revenue Service and Plan provisions, you may withdraw Contributions made to your Account for financial emergencies of you, your Spouse or your dependents.

Financial hardship means your need is immediate and heavy and you lack other resources to satisfy the need. The Plan allows hardship withdrawals for the following reasons:

- Medical expenses for which you will not be reimbursed, which have been or will be incurred by you, your Spouse, or any of your dependents.
- Costs directly related to the purchase of your primary residence (not including mortgage payments).
- Tuition and related educational fees for the next 12 months of post-secondary education (college) for you, your Spouse, your children, or any of your dependents.
- Payments needed to prevent eviction from your personal residence or to prevent foreclosure on the mortgage on your residence.
- Payments for burial or funeral expenses for your deceased parent, Spouse, child or dependent.
- Expenses for the repair of damage to your principal residence that would qualify as a casualty deduction for federal income tax purposes without regard to whether the expenses exceed 10% of your adjusted gross income.
- Other expenses, which the Commissioner of the Internal Revenue Service indicates in regulations or other official guidance, will be deemed to be made on account of financial hardship.

You may have a withdrawal for financial hardship only if you have received all other withdrawals or loans available to you under the Plan. You may not withdraw more than the amount of your immediate and heavy financial need. The amount withdrawn may include the amount of taxes that will result from the withdrawal. After the withdrawal, you may not make Contributions to the Plan for six (6) months.

Spousal consent for the withdrawal and specific evidence detailing your immediate and heavy financial hardship may be required. Your request for withdrawal must be in writing on a form provided by the Administrative Office. Financial hardship withdrawals are not eligible to be rolled over.

Hardship withdrawals are generally subject to a 10% additional tax under Code Section 72(t), in addition to ordinary income tax. If you incur large uninsured medical expenses during the year in which you receive the hardship withdrawal, the 10% tax might not apply to all or part of the withdrawal. You should contact a qualified tax advisor if you have questions about the additional tax.

## **10. DISTRIBUTION EVENTS AND DISTRIBUTION OPTIONS**

You may withdraw money from your Account under the following circumstances:

- Termination of Employment;
- Age 59½ in-service distribution;
- Retirement; and
- Disability.

You should review Section 11, TAX RULES AFFECTING PLAN DISTRIBUTIONS, before deciding to withdraw money from your Account.

### ***TERMINATION OF EMPLOYMENT***

You are entitled to a distribution of your entire Account more than 180 days after severance from employment with all Employers and the Union.

A change in employment status from the bargaining unit to a non-bargaining unit position or a change between Employers is not a termination of employment. Therefore, you will not be able to receive a distribution of your Account as a result of such changes.

A distribution of your Account before you reach age 59½ may subject you to a 10% additional tax under the Internal Revenue Code. See Section 11, TAX RULES AFFECTING PLAN DISTRIBUTIONS, for more information.

Distribution of your Account may be subject to spousal consent.

### ***AGE 59½ IN-SERVICE DISTRIBUTION***

You are entitled to a distribution of your Account after you reach age 59½ even if you are still employed by an Employer or the Union. Withdrawals after age 59½ are not subject to Internal Revenue Code Section 72(t) 10% additional tax described in Section 11, TAX RULES AFFECTING PLAN DISTRIBUTIONS.

Distribution of your Account may be subject to spousal consent.

## ***EARLY RETIREMENT***

You are entitled to a distribution of your Account provided you have retired (severed employment with all Employers and the Union who contribute to the Plan), attained age fifty-five (55) and have completed at least ten (10) years of service. A year of service means each Plan Year (July 1 through June 30) during which you are continuously employed and have completed at least 20 hours of service for an Employer and/or the Union. Your early retirement date will be the first day of any month following the date of your election.

## ***NORMAL RETIREMENT***

You are entitled to a distribution of your Account on the first day of the month coinciding with, or next following, your sixty-fifth (65<sup>th</sup>) birthday or the fifth anniversary of the year you entered the Plan, whichever is later. If you continue to work after age 65, your delayed retirement date is the first date of the month after age 65 on which you are no longer an Employee.

## ***DISABILITY RETIREMENT***

You are entitled to a distribution of your Account if your employment with an Employer or the Union is terminated before your retirement date due to Disability.

Disability means a bodily injury, disease or mental disorder which, on the basis of medical evidence, is found to be permanent and will be continuous during the remainder of your life and will render you incapable of engaging in any regular occupation substantially gainful in character which you would be expected to be capable of performing in light of your age, training, experience and abilities.

## **DEATH**

If you die, your Beneficiary(ies) will receive the full value of your Account. If you are married, your Spouse will be the Beneficiary unless he or she has willingly given up that right. See Section 12, SURVIVOR BENEFITS.

## **REQUIRED MINIMUM DISTRIBUTIONS**

Federal law and Plan rules require that you begin receiving a portion of your Account by April 1 of the calendar year following the later of: (i) the calendar year in which you reach age 70 ½; or (ii) the calendar year in which you retire and stop working for an Employer or the Union that participates in the Plan, and by December 31 of each succeeding year. There is an exception for Participants who own 5% or more of an Employer. These Participants must begin receiving a portion of their Account by April 1 following the calendar year in which they reach age 70 ½ and by December 31 of each succeeding year. This is known as a Required Minimum Distribution (RMD).

The RMD, which changes yearly, is calculated based on your current age and your Account balance at the end of the previous year. Any distributions you receive for the year must equal or exceed the RMD. An additional payment will be sent to you in December of any year in which your total payments for the year do not exceed your RMD.

RMDs are calculated in accordance with U.S. Treasury Regulations.

Participants who do not receive the RMD by the required date, or who receive less than the RMD that federal law requires must pay a non-deductible 50% excise tax on the difference between the RMD and the amount received. RMDs are not eligible for rollover.

### ***CHOOSING YOUR DISTRIBUTION OPTION***

Your Plan offers a number of ways for you to receive distributions from the Plan. Your distribution will equal the value of your Account.

### **JOINT AND SURVIVOR ANNUITY**

The basic form of distribution for a married Participant is a Joint and Survivor Annuity which pays the Participant a monthly fixed amount for life, with a survivor annuity for the life of the Spouse, which is not less than 50% and not more than 100% of the amount of the annuity, which is payable during the joint lives of the Participant and Spouse. The amount of the annuity payments will depend on how much money is in your Account to buy the annuity from an insurance company and is also based on the interest and mortality factors used by the insurance company.

If you are married on the date that distribution becomes effective, your distribution will automatically be paid in the form of a Joint and Survivor Annuity unless you elect a different form of benefit and your Spouse consents in writing pursuant to the rules described below. You may at any time within 180 days before the distribution date, elect in writing, with your Spouse's written consent, not to receive the Joint and Survivor Annuity. Your Spouse must consent to your election not to receive the Joint and Survivor Annuity and the consent must be in writing and witnessed by a Plan representative or notary public. Your Spouse's consent is effective only with respect to that Spouse. The election not to receive the Joint and Survivor Annuity can be revoked at any time before your distribution becomes effective.

### **OTHER DISTRIBUTION OPTIONS**

Distribution options in addition to the Joint and Survivor Annuity are as follows:

- A single lump sum payment in the form of a cash distribution or direct rollover.
- A single life annuity paying monthly income to you for life. No benefits are

payable after your death.

- A single life annuity for a term certain not to exceed your life expectancy.
- A single life annuity for your life with the provision that if you die before the total monthly payments equal your Account balance used to purchase the annuity, monthly payments will continue to your Beneficiary until the total monthly payments equal the Account balance used to purchase the annuity.
- A fixed period annuity paying monthly income to you for a fixed period of time (not less than 60 months). If you die before the period ends, payments will continue to your Beneficiary for the remainder of the fixed period.
- A flexible income option paying a series of flexible income payments to you. You choose the amount and frequency you wish to receive the payments. A minimum payment first applies in the year you turn age 70½.
- Eligible Rollover Distributions. Lump sum cash payments and installment payments for a specified period of less than ten (10) years are “eligible rollover distributions” under federal law. You will be notified in advance if you receive an eligible rollover distribution from the Plan. Distributions to a Participant’s estate, hardship withdrawals, Plan loans, required minimum distributions and installment payment for a specified period of ten (10) or more years are not eligible rollover distributions.

If you are a Participant or Spouse you may choose to have some or all of your eligible rollover distribution paid directly to a traditional IRA (Individual Retirement Account or Individual Retirement Annuity), a Roth IRA, an income tax qualified defined contribution plan, a Code Section 403(a) Annuity Plan, a Code Section 403(b) Annuity Contract Plan, or a Code Section 457(b) Government Plan that will accept the direct rollover. A non-Spouse Beneficiary may elect to have an eligible rollover distribution paid directly to a traditional IRA or a Roth IRA that is established to receive the distribution. The IRA must be expressly identified as an IRA with respect to a deceased individual and must identify both the non-Spouse Beneficiary and the deceased Participant.

If you make a direct rollover to a Roth IRA, your distribution will be taxable (but it will not be subject to the 10% additional tax under Code Section 72(t).

In general, 20% of any portion of an eligible rollover distribution that is not paid in a direct rollover will automatically be deducted for federal income tax withholding.

The direct rollover option and other special rules applicable to your eligible rollover distribution will be explained to you in writing within a reasonable time before the distribution is made.

## **11. TAX RULES AFFECTING PLAN DISTRIBUTIONS**

Distributions you receive are normally subject to federal and, if applicable, state income tax. Federal and state income tax will be withheld from benefit payments under most circumstances. Additionally, federal and state tax on early distributions may also apply. An IRS Form 1099-R will be mailed to you to report the amount of your distribution and any taxes withheld. The Plan will send a notice describing in more detail the income tax withholding laws and the types of distributions you may rollover in order to defer federal and, if applicable, state income tax at the time you submit an application for distribution. Distributions you receive before age 59½ may be subject to an additional 10% early withdrawal penalty tax, unless one of the exceptions described below applies.

### ***MANDATORY 20% FEDERAL WITHHOLDING***

As required by the Internal Revenue Code, 20% of the total taxable amount of any distribution will be automatically withheld and credited toward your annual federal income tax if you receive your distribution in a lump sum or in installments for a period of less than ten years, unless your distribution is paid directly to an IRA or another qualified pension plan by direct rollover. The 20% federal income tax withholding is to help cover the tax you may owe on the distribution that you receive. Whether or not you receive a refund of any portion of the withholding or owe additional tax is determined when you file your personal income tax return.

### ***10% ADDITIONAL TAX ON EARLY DISTRIBUTIONS***

The Internal Revenue Code generally requires you to pay an additional 10% early withdrawal tax on any amounts you receive as a distribution before you reach age 59½. The following distributions made prior to age 59½ are exempt from the early withdrawal tax:

- Payments that are part of a series of substantially equal periodic payments that are made not less frequently than annually over the life of the Participant or the joint lives of the Participant and his/her Beneficiary, such as a Joint and Survivor Annuity or life annuity;
- Payments due to the Participant's death or Disability;
- Payments made to the Participant after he or she separated from service if you will be at least age 55 in the year of the separation;
- Payments made to the Participant and used to pay for medical expenses which are otherwise deductible under Internal Revenue Code Section 213;
- Any distribution made under the terms of a Qualified Domestic Relations Order;
- Any corrective distributions necessary to comply with IRS contribution limits; and

- Payments made directly to the government to satisfy a federal tax levy.

If you have any questions about tax rules effecting Plan distributions, please contact your tax advisor, or consult IRS Publication 575, Pension and Annuity Income, IRS Publication 590-A, Contributions to Individual Retirement Arranges, IRS Publication 590-B, Distributions from Individual Retirement Arrangements, and IRS Publication 571, Tax Sheltered Annuity Plans.

## 12. SURVIVOR BENEFITS

If you die, your Account balance will be paid to your Beneficiary. Your Beneficiary may choose to receive your Account balance in any distribution option available under the Plan.

### ***CHOOSING A BENEFICIARY***

When you enroll in the Plan, you will receive a beneficiary designation form that you can use to name your Beneficiary(ies). The beneficiary designation form is effective only upon receipt by the Administrative Office.

If you are married at the time of death, your Beneficiary is your surviving Spouse unless your Spouse consents in writing to the designation of a different Beneficiary(ies). Your Spouse's consent to a different Beneficiary(ies) must be witnessed by a Plan representative or notary public and is effective only with respect to that Spouse. Your designation of a different Beneficiary(ies) may not be changed without further Spousal consent unless your Spouse's consent specifically permits you to designate a Beneficiary(ies) without any requirement of further consent by your Spouse.

If you designate your Spouse as Beneficiary and are later divorced, the designation will be automatically revoked unless a Qualified Domestic Relations Order provides otherwise or you file a new beneficiary designation form post-divorce naming your former Spouse as your Beneficiary.

If you do not designate a Beneficiary or your Beneficiary does not survive you, your Beneficiary(ies) shall be:

- Your Spouse. If none, then:
- Your children, including legally adopted children. If none, then:
- Your parents. If none, then:
- Your brothers and sisters. If none, then:
- Your estate.

If two or more persons are entitled to benefits as outlined above, they shall share them equally.

It is very important that you keep the Administrative Office informed of any changes in your marital status and of the proper name and address of your Beneficiary(ies).

## ***PAYMENT OF SURVIVOR BENEFITS***

Any distribution to a Beneficiary must comply with the following requirements:

- If distribution began before the Participant died, the remaining portion of his/her Account balance must be paid at least as rapidly as under the distribution formula in effect at the time of the Participant's death; or
- If distribution has not begun at the time of the Participant's death, the distribution shall be made no later than December 31 of the calendar year which contains the fifth anniversary of the Participant's death.

## **13. EVENTS THAT MAY AFFECT YOUR ACCOUNT**

Here are some of the events that could have an impact on your Account balance.

### ***FEES AND EXPENSES***

Investment management fees and recordkeeping expenses are deducted from your Account balance. See Section 15, FEES AND EXPENSES, for more information.

### ***ASSIGNMENT OR TRANSFER OF YOUR ACCOUNT BALANCE***

Plan benefits cannot be assigned or transferred, nor can they be subject to garnishment, attachment or other suits by creditors. However, there are exceptions for payment of taxes, for payment of child support, alimony, and marital property rights pursuant to a Qualified Domestic Relations Order.

### **DIVORCE CAN AFFECT YOUR ACCOUNT BALANCE**

If you become divorced or separated, the court may assign part or all of your Account to an alternate payee (such as your former Spouse, child or other dependent) through a domestic relations order. A domestic relations order is a court order that recognizes an alternate payee's right to part or all of your Account balance. While ERISA generally protects Plan benefits against creditors, domestic relations orders that are deemed qualified by the Plan Administrator are an exception.

Federal law requires that the Plan Administrator determine, within a reasonable amount of time, whether a domestic relations order is qualified. The Plan Administrator must follow specific procedures to ensure that your Account is properly divided. It will save time and expense if you submit your domestic relations order to the Administrative Office in draft form before it is signed by a judge. The Board of Trustees or their designee will review the domestic relations order and let you know whether any changes are needed before it is signed by a judge. You may obtain, without charge, from the Administrative Office, a model domestic relations order and a copy of the procedures the Board of Trustees use to determine if a domestic relations order is qualified.

The Plan charges a fee for the division of a Participant's Account per the terms of a Qualified Domestic Relations Order. The Plan charges the actual attorneys' fees incurred by the Plan in determining whether a domestic relations order is qualified. The attorneys' fees will be deducted equally from the Participant's Account and the alternate payee's Account unless the Qualified Domestic Relations Order specifies a different division.

## **14. LIFE EVENTS**

### **What should I do if I get married, divorced or there is a death in my immediate family?**

When you get married or divorced, you may want to change your Beneficiary designation for your 401(k) benefits. Contact the Administrative Office for a change of beneficiary form. The form is available on the website [www.ibu.aibpa.com/401k](http://www.ibu.aibpa.com/401k).

Remember your Spouse is your automatic Beneficiary unless he or she consents in writing to another Beneficiary and his/her written consent is notarized or witnessed by a Plan representative. Also remember your divorce automatically cancels your former Spouse as your Beneficiary.

### **What should I do if I move?**

It is important that you get your mail from the Plan. Contact the Administrative Office by phone, email or mail, so that your records can be updated. If you are already retired and receiving your benefit, the Plan will only change your address after receiving a written request from you. Therefore, you must mail your change of address to the Administrative Office.

### **What should I do if I want a distribution?**

At least ninety (90) days prior to your desired distribution date, please contact the Administrative Office and request the retirement application forms.

### **What should my Beneficiary(ies) do if I die?**

Contact the Administrative Office as soon as possible.

The Administrative Office will send the necessary forms. Your Beneficiary(ies) will need to provide a photocopy of the death certificate and your marriage certificate, if applicable. Be sure to have an up-to-date Beneficiary form at all times to ensure your benefits go to the people you intend.

If you had already retired, your benefit option selected at retirement will determine what the survivor benefits may be.

## 15. FEES AND EXPENSES

Like most retirement plans, the Plan incurs a variety of fees and expenses to support its ongoing operation. These fees and expenses are allocated to you and other Participants. Typically, there are three categories of fees and expenses as described below.

### GENERAL ADMINISTRATIVE FEES AND EXPENSES

General administrative fees and expenses are associated with the daily operating expenses of the Plan. These include, but are not limited to, record keeping expenses to maintain Participant Accounts and track transactions, costs to provide web and telephone access, communications, education services, bonding required by ERISA, accounting, audit and legal expenses. All Participants share in general administrative fees and expenses. These fees and expenses are deducted pro rata from each Participant's, Beneficiary's and alternate payee's Account each month based on the value of the Account. The general administrative fees and expenses will be reported on your quarterly benefit statement.

### INVESTMENT MANAGEMENT FEES

These fees are indirect charges deducted from the investment fund assets and are expressed as an "expense ratio." The expense ratio represents how much of your Account balance in an investment option is paid in investment management fees over the course of a year. For example, if the expense ratio of an investment fund is 0.50%, for each \$1,000.00 you had invested in the investment option, you paid \$5.00 in investment management fees.

### PARTICIPANT SPECIFIC FEES

Some fees that are directly related to you may be deducted from your Account. Examples of fees that may be directly related to you and deducted from your Account are as follows:

- Loan Setup Fee and Quarterly Administrative Fee. A one-time setup fee of \$100.00 will be deducted from your Account when you apply for a loan. A \$8.00 quarterly loan fee will also be deducted from your Account while you have an outstanding loan. The one-time loan setup fee and the \$8.00 quarterly loan fee will be reported on your quarterly benefit statement.
- Overnight Check Fee. A fee of up to \$50.00 will be deducted from your Account in the event you request a check be sent overnight to you. The amount deducted from your Account as well as a description of the fee will be reported on your quarterly benefit statement.

- Qualified Domestic Relations Order Fee. The actual attorneys' fees incurred by the Plan in determining whether your domestic relations order is qualified will be deducted equally from the Participant's Account and the alternate payee's Account unless the domestic relations order provides for a different division of legal fees.

## 16. CLAIM AND APPEAL PROCEDURES

Claims must be filed with the Administrative Office. You may contact the Administrative Office for a claim form and instructions for making a claim. You are required to use the procedures, as set forth in the CLAIM AND APPEAL PROCEDURES section, before resorting to court.

### APPEAL PROCEDURE FOR ALL TYPES OF DENIED CLAIMS

Anyone who has a dispute concerning eligibility to participate in the Plan, eligibility for benefits from the Plan, eligibility for a loan or hardship distribution, the type, the amount or duration of a benefit or is otherwise adversely affected by a decision made by the Administrative Office, the Record Keeper or the Board of Trustees (hereinafter the Claim) must file an appeal in writing with the Administrative Office and follow these procedures.

Filing a Claim. Your Claim must be in writing. Your Claim will be considered filed when it is received by the Administrative Office, regardless of whether you include all necessary information. If necessary information is lacking, the Administrative Office will notify you in writing of the additional information needed to resolve the Claim.

Timing of Initial Decision. If your Claim is denied, in whole or in part, you will receive written notice within a reasonable period of time but not later than forty-five (45) days after the Administrative Office receives your Claim. This forty-five (45) day period may be extended up to an additional thirty (30) days provided the Administrative Office determines such an extension is necessary due to matters beyond control of the Plan and notifies you prior to the end of the initial forty-five (45) day period in writing of such extension and the circumstances requiring the extension and the date by which the Administrative Office expects to render a decision. If, prior to the end of the first thirty (30) day extension period, the Administrative Office determines a further extension of time is necessary to complete review of the Claim because of matters beyond the control of the Plan, the thirty (30) day extension period may be extended up to an additional thirty (30) days provided the Administrative Office notifies you in writing of the extension of time for processing the Claim before the end of the first thirty (30) day extension. The extension notice will be in writing and will specify the reason(s) for the extension, the unresolved issue(s), if any, preventing a decision, additional information, if any, needed to resolve the issue(s) and the date a decision is expected.

The period of time within which a claim review is required to be made will begin at the time the Claim is submitted to the Administrative Office without regard to whether all of the information necessary to make the determination accompanies the filing. In the event that a period of time is extended, as permitted above, due to your failure to submit information necessary to make a determination, the period for making the determination will be delayed from the date on which the notification of the extension is sent to you until the date on which you respond to the request for additional information.

What is Included in a Denial Notice. If your Claim is denied, in whole or in part, you will be notified of the decision in writing and you will be given the opportunity for a full and fair review of the decision. The denial notice will include the following:

- (a) The specific reason(s) for the denial;
- (b) Reference to the specific Plan provision(s) on which the denial was based;
- (c) A description of any additional material or information you need to provide if you want the matter reviewed and an explanation of why it is necessary;
- (d) If the decision is based on an internal rule, guideline, protocol or similar criterion, the internal rule, guideline, protocol or similar criterion will be described or provided free of charge upon request;
- (e) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

Appealing the Decision. If you believe your Claim was wrongly denied, you have the right to petition the Board of Trustees to review the decision. Your petition for review must:

- (a) Be in writing;
- (b) State in clear and concise terms the reason(s) for the disagreement with the decision of the Administrative Office;
- (c) Include documents, records and other information relevant to the appeal; and
- (d) Must be filed or received by the Administrative Office within 180 days after the date you received the denial notice.

Upon written request, you or your representative will be provided, free of charge, reasonable access to and copies of all non-privileged records and other information relevant to your appeal. A document, record or other information shall be considered relevant to your appeal if it was relied upon in making the decision; was submitted, considered or generated in the course of making the decision, without regard to whether it was relied upon in making the decision; demonstrates that the decision was made in accordance with the Plan provisions and that such provisions have been applied consistently with respect to similarly situated claims.

Upon written request by you or your representative, the Appeals Review Committee and if necessary the Board of Trustees will hold a hearing within a reasonable period of time after receipt of the petition for review and permit you and/or your representative to personally appear in support of your position.

The Appeals Review Committee shall be appointed by the Co-Chairs of the Inlandboatmen's Union of the Pacific National Pension Trust and shall consist of an equal number of Employer Trustees and Union Trustees. The Co-Chairs may be the Appeals Review Committee.

The Appeals Review Committee and if necessary the Board of Trustees will take into account all comments, documents, records and other information you submit without regard to whether they were submitted or considered in the initial decision. The Appeals Review Committee and if necessary the Board of Trustees will not grant any deference to the decision of the Administrative Office. If the appeal involves an issue of medical judgment, the Appeals Review Committee and if necessary the Board of Trustees will consult a health care professional who has appropriate training and experience in the field of medicine involved. If the Appeals Review Committee and if necessary the Board of Trustees consult a health care professional or vocational expert, he or she will be identified regardless of whether the Appeals Review Committee and if necessary the Board of Trustees rely on his or her opinion. Such consultant or vocational expert shall be different from any individual previously consulted in connection with the adverse benefit determination and shall not be the subordinate of such person.

The Decision on Appeal. A decision will ordinarily be made by the Appeals Review Committee and if necessary the Board of Trustees no later than the date of the quarterly meeting of the Board of Trustees that immediately follows the Administrative Office's receipt of your appeal. However, if your appeal is received within thirty (30) days before the meeting, a decision will be made by the date of the second quarterly meeting after receipt of your appeal. If special circumstances require more time, a decision will be made no later than the third quarterly meeting and you will be notified of the reasons for the delay and the date you can expect a decision before such an extension of time begins.

You will receive notification of the decision in writing no later than five days after the decision is made. The decision is final and binding on all parties interested in the appeal. If the appeal is denied, the notification of the decision will be in writing and will include the following:

- (a) The specific reason(s) for the denial;
- (b) Reference to the specific Plan provision(s) on which the denial is based;
- (c) If the decision is based on an internal rule, guideline, protocol or similar criterion, a statement that the internal rule, guideline, protocol or similar criterion will be available without charge upon request;

- (d) A statement of your right to receive, upon request and free of charge, reasonable access to and copies of all non-privileged documents, records and other information relevant to your Claim; and
- (e) A statement of your right to bring a lawsuit for benefits under Section 502(a) of ERISA.

Authority of the Appeals Review Committee and Board of Trustees. The Appeals Review Committee and, if necessary, the Board of Trustees, has the full, absolute, and unlimited power and authority to administer the Plan, to construe and interpret the Plan Document and this Booklet, and to determine benefit eligibility. The decision of the Appeals Review Committee and, if necessary, the Board of Trustees, shall be final and binding on all parties and shall be given the fullest deference allowed by law.

## **17. GLOSSARY OF TERMS**

### **ACCOUNT**

An individual Account is maintained for you under the Plan. Your Account contains all of your Contributions sent to the Plan by your Employer or Union and includes earnings or losses on those Contributions.

### **ACTIVE EMPLOYEE**

An Active Employee is someone who is currently employed by an Employer or the Union.

### **ADMINISTRATIVE OFFICE**

The company designated by the Board of Trustees to administer the Plan on a day to day basis. The current Administrative Office is:

A&I Benefit Plan Administrators  
1220 SW Morrison Street, Suite 300  
Portland, OR 97205  
*(In Portland)* 503-224-0048, ext. 1683  
*(Outside Portland)* 1-800-547-4457, ext. 1683

### **BENEFICIARY**

The person or entity to whom the funds in your Account will be distributed in the event of your death.

### **BOARD OF TRUSTEES or TRUSTEES**

The individuals designated as Employer Trustees and Union Trustees for the Inlandboatmen's Union of the Pacific National 401(k) Plan.

### **BOOKLET**

This document and any amendments or summaries of material modifications to this document.

### **COLLECTIVE BARGAINING AGREEMENT**

A written agreement between an Employer and the Union or another union (with approval of the Board of Trustees) including any amendments, extensions, renewals, or successor agreements, under the terms of which the Employer agrees to forward Contributions on behalf of an Employee covered by the Collective Bargaining Agreement to the Plan.

## **CONTRIBUTIONS**

The amount of wage deferral Contributions that an Employee elects to contribute to the Plan.

## **CONTRIBUTION AUTHORIZATION FORM**

A form you must complete and sign and give to the Administrative Office and your Employer whereby you select or change the amount of Contributions you wish to contribute to the Plan.

## **DISABLED OR A DISABILITY**

A Participant shall be considered Disabled if the Board of Trustees or their designee determine that the Disability is permanent and will be continuous for the remainder of your lifetime and that the Disability will render you incapable of engaging in any regular occupation in which you would be expected capable of performing in light of your training, age, experience and abilities.

## **EMPLOYEE**

An individual employed by an Employer who is covered by a Collective Bargaining Agreement or Special Agreement, or an individual employed by the Union who is covered by a Special Agreement.

## **EMPLOYER**

Any entity who is a signatory to or bound by a Collective Bargaining Agreement or Special Agreement and the Union if it is signatory to a Special Agreement.

## **ENROLLMENT FORM**

A form on which you provide your personal information (i.e. name, SS#, address) and designates the investment options you wish your Contributions to be deposited in and the percentage of your Contributions allocated to each investment option selected.

## **ERISA**

The Employee Retirement Income Security Act of 1974, as amended, and applicable regulations.

## **INTERNAL REVENUE CODE OR CODE**

The Internal Revenue Code of 1986, as amended, and applicable regulations.

## **JOINT AND SURVIVOR ANNUITY**

A joint and survivor annuity provides fixed monthly payments to you (the Participant) for the rest of your life. Upon your death, the person to whom you were married at the time the annuity was purchased will receive a fixed monthly payment for his/her life. This payment will be not less than 50% or more than 100%, (depending on your election) of the amount that was payable to you. Your Account will be used to purchase a Joint and Survivor Annuity from an insurance company.

## **PARTICIPANT**

A Participant is an Employee who has an Account in the Plan or who has a right to a benefit from the Plan. A person shall cease to be a Participant in the Plan upon his/her death or when his/her Account balance is zero.

## **PLAN**

The Inlandboatmen's Union of the Pacific National 401(k) Plan.

## **PLAN ADMINISTRATOR**

The Board of Trustees

## **PLAN DOCUMENT**

The Fourth Restated Plan Document governing the Inlandboatmen's Union of the Pacific National 401(k) Plan effective January 1, 2015, and subsequent amendments and restatements thereof.

## **PLAN YEAR**

The period of 12 consecutive months beginning July 1st and ending June 30 for which records are kept and assets are valued.

## **QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)**

A domestic relations order determined to be qualified by the Plan Administrator or its designee. A qualified domestic relations order can require payment of Plan benefits from your Account to an alternate payee (e.g., Spouse, former Spouse, or child).

## **RECORD KEEPER OR TRANSAMERICA**

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

Transamerica Retirement Solutions  
4333 Edgewood Road NE  
Cedar Rapids, IA 52499  
Telephone: (800) 755-5801

## **SPECIAL AGREEMENT**

A written document between an Employer or the Union and the Trustees, the Plan, or the Inlandboatmen's Union of the Pacific National Pension Trust under the terms of which the Employer or the Union agrees to forward Contributions on behalf of an Employee covered by the Special Agreement to the Plan.

## **SPOUSE**

An individual married to another person if the couple (either same sex or opposite sex) is lawfully married under the laws of the state or country where the marriage occurred. The term Spouse does not include an individual who has entered into a registered domestic partnership, civil union or other similar formal relationship that is not denominated as a marriage under the laws of the state or country where the marriage occurred.

## **UNION**

The Inlandboatmen's Union of the Pacific, Marine Division of the International Longshoreman's and Warehousemen's Union, and any successor.

## **VESTED**

Means having a non-forfeitable ownership right to your Account. You are 100% Vested in your Account at all times.

## **18. SUMMARY PLAN DESCRIPTION / ADMINISTRATIVE INFORMATION**

This Booklet is the Summary Plan Description as required by ERISA and also includes a general outline and main features of the Plan. The Booklet explains how the Plan works.

This Booklet provides a general explanation of certain terms of the Plan and other legal instruments and is not intended to modify or change them in any manner.

In the event of any ambiguity between the wording of the Booklet and the Plan Document, the wording of the Plan Document will govern.

The rights and duties of all persons connected with the Plan are set forth in those instruments which may be inspected at the Administrative Office.

### **PLAN NAME**

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

### **NAME AND ADDRESS OF PLAN SPONSOR**

Board of Trustees  
Inlandboatmen's Union of the Pacific  
National Pension Trust  
1220 S.W. Morrison St., Suite 300  
Portland, OR 97205-2222

*In Portland:* 503-224-0048, extension 1683

*Outside Portland:* 1-800-547-4457, extension 1683 (toll-free)

### **EMPLOYER IDENTIFICATION NUMBER AND PLAN NUMBER**

The employer identification number assigned to the Plan by the Internal Revenue Service is: 93-0792184. The Plan number is: 002.

### **TYPE OF PLAN**

The Plan is a 401(k) plan, which is a type of profit sharing defined contribution plan.

### **PLAN YEAR**

July 1 through June 30

## **SOURCE OF CONTRIBUTIONS**

The Plan is funded solely through Contributions, the amount determined by each Employee's individual election.

## **DESCRIPTION OF COLLECTIVE BARGAINING AGREEMENTS**

The Plan is maintained by a number of Collective Bargaining Agreements. A complete list of the Employers and labor organizations that are parties to the Collective Bargaining Agreements and copies of any such agreements shall be provided, at a reasonable cost, to Participants and Beneficiaries and are available for examination upon written request to the Administrative Office.

These agreements generally provide that the Employers who are parties to the Collective Bargaining Agreements will allow Employees to make Contributions to the Plan. The labor organization that is party to the Collective Bargaining Agreements is the Inlandboatmen's Union of the Pacific.

## **TYPE OF ADMINISTRATION**

The Plan is administered by the Board of Trustees with the assistance of a contract administration organization. The name, address and telephone number of the contract administrative agent is:

A & I Benefit Plan Administrators, Inc.  
1220 SW Morrison St., Ste. 300  
Portland, OR 97205-2222

*In Portland:* 503-224-0048, extension 1683  
*Outside Portland:* 1-800-547-4457, extension 1683 (toll-free)

## **AGENT FOR SERVICE OF PROCESS**

Lee Centrone  
A&I Benefit Plan Administrators, Inc.  
1220 SW Morrison St., Ste. 300  
Portland, OR 97205

Service of legal process may also be served upon any Trustee.

## **GOVERNING LAW**

The Plan shall be governed and construed in accordance with ERISA and the Internal Revenue Code and the laws of the State of Oregon, where applicable.

## **COMPLIANCE WITH THE INTERNAL REVENUE CODE AND ERISA**

This Plan is intended to comply with all requirements for qualification under the Internal Revenue Code and ERISA and, if any provision of the Plan Document or Booklet is subject to more than one interpretation or any term is subject to more than one construction, such ambiguity shall be resolved in favor of that interpretation or construction which is consistent with the Plan Document and Booklet complying with the Internal Revenue Code and ERISA. If any provision of the Plan is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions and this Plan shall be construed and enforced as if such provision had not been included.

## **PLAN AMENDMENTS**

The Board of Trustees reserves the right to amend the Plan Document from time to time. Therefore, you are not entitled to rely and should not rely on any particular provision remaining in the Plan. You will be notified of an amendment as required by federal law. If notice of an amendment is not required, or until the due date for any such notice, you are not entitled to rely on the terms of the Plan as described in this summary. Before making any important decision based on the terms of the Plan, you should confirm with the Administrative Office that the applicable Plan provisions have not changed.

## **TERMINATION**

This Plan may be terminated at any time by the Board of Trustees, or by operation of law. Upon the complete or partial termination of the Plan, the rights of all affected Participants to the amounts credited to each Participant's Account shall be 100% Vested and shall be distributed to the Participants in accordance with rules adopted by the Board of Trustees, subject to the requirements of applicable law. Any money remaining after payment of all Plan expenses shall be used for the exclusive benefit of Plan Participants.

## **THIS PLAN AND THE PENSION BENEFIT GUARANTY CORPORATION (PBGC)**

This Plan is a defined contribution form of retirement plan with individual Accounts established for each Participant. ERISA excludes plans like this one from insurance provided through the PBGC.

## **MILITARY SERVICE**

You may be entitled to certain benefits under the Uniformed Services Employment and Reemployment Rights Act of 1994. The benefits you are entitled to receive will be determined at the time you return to service based on your period of military service and whether or not you returned to work during the period of time in which you have reemployment rights.

## **TRUSTEES OF THE PLAN**

### **Employer Trustees**

Lee Eglund  
Crowley Marine Services  
1102 SW Massachusetts St.  
Seattle, WA 98134

Dean Walter  
Georgia Pacific NW Service Center  
3838 NW Front Ave.  
Portland, OR 97210

Mike O'Connor  
Foss Maritime Company  
1151 Fairview Ave. North  
Seattle, WA 98119

Matt Hainley  
Saus Bros. Inc.  
3710 NW Front Ave.  
Portland, OR 97210

Dean Kapoi  
Hawaiian Tug & Barge  
1331 Nimitz Hwy.  
Honolulu, HI 96817

Alice Ng  
Golden Gate Bridge & Highway District  
Administrative Building  
Golden Gate Bridge Toll Plaza  
San Francisco, CA 94129

Caroline Horgan  
Blue & Gold Fleet, LP  
Pier 41 Marine Terminal  
San Francisco, CA 94133

Robert Reller  
Manson Construction Co.  
5209 East Marginal Way South  
Seattle, WA 98134

### **Union Trustees**

Joshua Stephenson  
IBU - Alaska Region  
8800 Glacier Hwy.  
Juneau, AK 99801

### **Union Trustees**

Alan Coté  
Inlandboatmen's Union of the Pacific  
1711 W. Nickerson St., Suite #D  
Seattle, WA 98119

Peter Hart  
IBU - Puget Sound Region  
1711 West Nickerson St., Ste. D  
Seattle, WA 98119

Brian Dodge  
IBU - Columbia River Region  
2435 NW Front Ave.  
Portland, OR 97209

Donovan Duncan  
IBU - Hawaii Region  
451 Atkinson Dr.  
Honolulu, HI 96814

Dennis Conklin  
20407 5<sup>th</sup> Ave. South  
Des Moines, WA 98198

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

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

Steve Hammond  
IBU - Columbia River Region  
2435 NW Front Ave.  
Portland, OR 97209

Marina Secchitano  
IBU - San Francisco Region  
450 Harrison Street, #103  
San Francisco, CA 94105

## **19. STATEMENT OF ERISA RIGHTS**

As a Participant in this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

### **RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS**

Examine without charge, at the Plan Administrator's office and at other locations such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of all documents governing the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this Summary Annual Report.

Obtain, upon written request to the Administrative Office (without cost, but not more than once per year), a statement of the value of your Account and your Vested status.

### **PRUDENT ACTIONS BY PLAN FIDUCIARIES**

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

### **ENFORCE YOUR RIGHTS**

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

## **ASSISTANCE WITH YOUR QUESTIONS**

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

