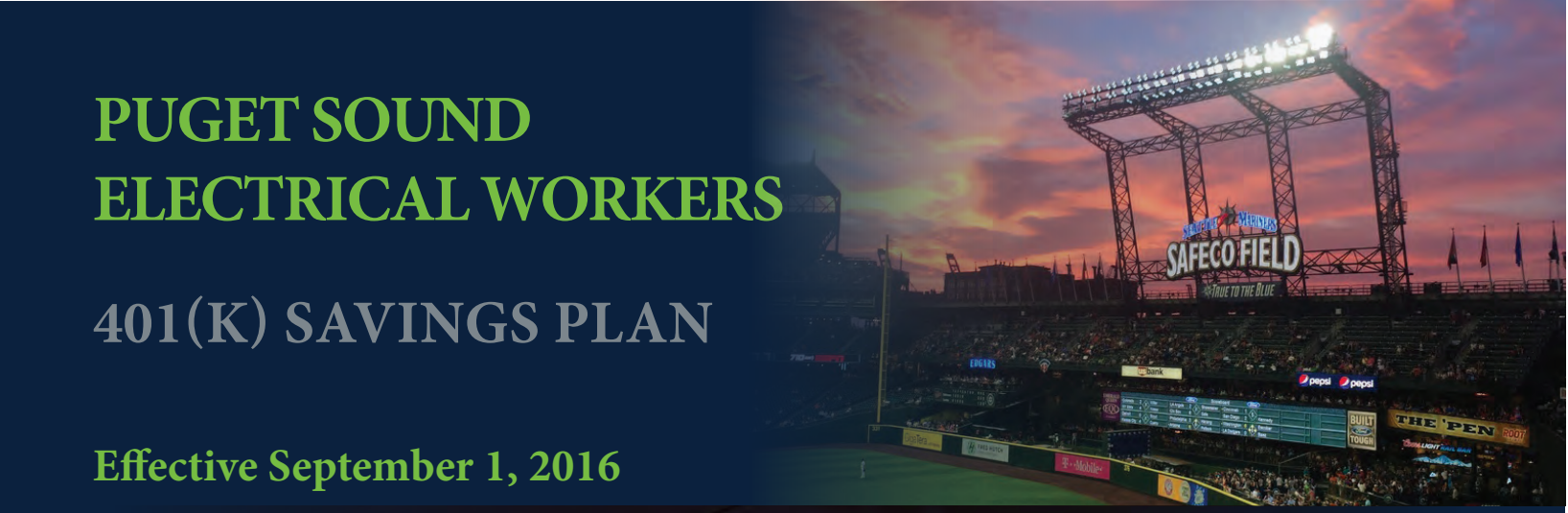


# PUGET SOUND ELECTRICAL WORKERS

## 401(K) SAVINGS PLAN

Effective September 1, 2016



# Puget Sound Electrical Workers 401(k) Savings Plan

Physical Address 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address PO Box 34203, Seattle, WA 98124  
Phone (206) 441-4667 or (866) 314-4239 • Fax (206) 505-9727 • Website [www.psewtrusts.com](http://www.psewtrusts.com)

Administered by  
Welfare & Pension Administration Service, Inc.

## Important Changes to Your 401(k) Savings Plan

### What's New

As Trustees of the Puget Sound Electrical Workers 401(k) Savings Plan ("the Plan"), we continually look for ways to support and enhance the options available to you. Recently the Trustees approved two distribution option changes and two investment changes. The first two sections that follow describe the distribution changes; the last section addresses the investment changes.

### Required Beginning Date Extended

The 401(k) Savings Plan currently requires that you take a distribution each calendar year at least equal to the minimum required amount directed by law once you reach your required beginning date. Under this Plan, that date has been April 1<sup>st</sup> following the *later of* (1) calendar year in which you reach age 70-1/2 or (2) the calendar year in which your employment ceases.

The Secure Act permitted plans to extend the 70-1/2 age to 72 for those born after July 1, 1949 and the Trustees recently approved this extension. As a result, if you were born after July 1, 1949, you must now take a distribution each calendar year at least equal to the minimum required amount directed by law once you reach your **new required beginning date**. That new date is April 1<sup>st</sup> following the later of (1) calendar year in which you reach age **72** or (2) the calendar year in which your employment ceases.

If you leave a balance in this Plan after your required beginning date, the amount you receive in a year will need to meet the minimum annual requirement. You can call John Hancock at **1-833-38UNION** to determine how much the minimum amount will be should you be affected for any year.

### Installment Distribution Options Update

In March, the Trustees introduced a new benefit distribution option—Installment payments. Under this distribution option, you are permitted to elect to receive level monthly, quarterly or annual payments ("payment frequency") in the **amount** you designate from all or the portion of your account that you designate. If your account runs out, no further payments would be made. Under this first installment option, you are permitted to change the payment frequency as you see fit and the amount with some limitations. This first installment option generally offers certainty of payments but uncertainty for the period those payments will be received. As a result, the Trustees have approved a second Installment option.

Under this second option, you can again elect the payment frequency (monthly, quarterly or annual) and the portion of your account to apply this option to (all or a portion) but instead of selecting the amount of your payment you would select the **payout period**. Under this second option, John Hancock will determine the amount of payment that you will receive initially and the updated amount each year so that your account (or the portion you select) is

paid out over the period you select. So, under this second option, the payment period is certain, but the amount is variable depending upon fund performance, the portion of your account you designate, and the period you select.

Under each Installment option, if you should die with a remaining balance, the remainder would be paid to your beneficiary. For more information on the installment distribution options or to make changes to your existing installment election, you can call John Hancock at **1-833-38UNION**.

### **Investment Changes**

Effective **September 23, 2022**, we will be adding and removing investments from the Plan and transferring the investment option as shown in the following table. The investment option to be newly added to the Plan is printed in bold. This investment option change was made to change the share class of an existing investment option, as shown in the table. This new share class has a lower expense ratio and may allow for greater retention of your investment returns. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

These investment option(s) will be liquidated; existing balances and elections for future contributions...		...shall be transferred to these investment option(s)	
Fund Name	Ticker Symbol	Fund Name	Ticker Symbol
Dodge & Cox Stock Fund (Class I)	DODGX	<b>Dodge &amp; Cox Stock Fund (Class X)</b>	<b>DOXGX</b>

In addition, the following new investment option will be added to the Plan effective **September 23, 2022**.

Fund Name	Ticker Symbol
<b>Vanguard Target Retirement 2070 Fund</b>	<b>VSVNX</b>

The Plan's qualified default investment alternative ("QDIA") is changing. This will impact you if any portion of your account is default-invested in the QDIA. See the enclosed *Notice of Change in QDIA*.

If you defaulted into the Vanguard Target Retirement 2065 Fund and your year of birth is 2002 or after, we will transfer your future investment election and existing balance to the Vanguard Target Retirement 2070 Fund unless you make an active election to other funds in the Plan by 4 p.m. ET on **September 22, 2022**.

If you actively elected the Vanguard Target Retirement 2065 Fund, you are not impacted.

### **Why these changes are happening**

These changes are the result of our extensive review of the investment options available in the Plan. The review focused on issues such as fund investment styles, fund performance, stability and tenure of fund management teams, and costs.

### **When these changes will take place**

The new investment options shown above will be available as of 11 a.m. Eastern Time (ET) on **September 23, 2022**. As of 4 p.m. ET, the current investment option shown above will no longer be available for contributions under the Plan.

Once the new funds become available, you may contact John Hancock to transfer existing account balances into the new funds or elect to make future contributions to the new funds.

**Note:** There may be a brief interruption of less than an hour while the change is implemented during which time you may not be able to access your account in the Plan via the John Hancock website (myplan.johnhancock.com), automated voice response system, and Participant Service Center (1.833.38UNION).

#### **What actions you should consider**

- Now may be a good time to review your investment options to make sure their objectives are meeting your goals. Funds in the Plan may have implemented restrictions such as short-term trading fees and/or trading blackout periods on certain transactions. Please refer to the fund prospectus for more information. When reviewing your investments, carefully consider this information.
- If you have questions, contact a John Hancock Participant Service Center representative by calling 1.833.38UNION or contact the Fund Office. All calls to the Participant Service Center are recorded.
- If you actively elected the fund and you do not want your future investment elections and/or existing balances and/or loan repayments to transfer to the investment option as noted above, you can request a transfer before 4 p.m. ET on **September 23, 2022**. You can do so online at myplan.johnhancock.com or by calling 1.833.38UNION.

#### **What else you should know**

Investment profiles, including information regarding expense ratios and redemption fees, are enclosed with this package. Please review the following fund investment profiles carefully.

All mutual funds are subject to market risk and will fluctuate in value.

#### **Investing in Target Date Funds**

The target date is the expected year in which investors in a target-date portfolio plan to retire and no longer make contributions. The investment strategy of these portfolios is designed to become more conservative over time as the target date approaches (or, if applicable, passes) the target retirement date. Investors should examine the asset allocation of the portfolio to ensure it is consistent with their own risk tolerance. The principal value of your investment, as well as your potential rate of return, is not guaranteed at any time, including at, or after, the target retirement date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

**A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services at 1.833.38UNION or visit myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money. The fund's prospectus provides information regarding details for the applicable fee waivers. Prospectuses may only be available in English.**

The Plan is intended to be a participant-directed plan and to comply with the requirements set forth in Section 404(c) of the Employee Retirement Income Security Act (ERISA) and in the Labor Department regulations governing Section 404(c) plans. If a participant-directed plan complies with Section 404(c), the fiduciaries of the Plan ordinarily are relieved of liability for any losses that are the direct and necessary result of investment instructions given by the participant or beneficiary.

**Important Reminder** - You must advise the Administration Office of any changes in your basic demographic data, including changes in your name, marital status, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form or Beneficiary Designation Form to the Administration Office. If you divorce your spouse, please also provide a complete filed copy of your divorce decree and any accompanying court orders.

Failure to update your information on file may delay the timely payment of your benefits, and communication of important Plan information.

## NOTICE OF CHANGE IN QDIA

**This is an important notice regarding a change in the qualified default investment alternative (“QDIA”) under the Puget Sound Electrical Workers 401(k) Savings Plan (“Plan”). Please review this information carefully as you may be impacted by this change.**

On **September 23, 2022**, the Plan’s default fund will change. A default fund is a required element of every retirement plan. If a participant does not make an investment election, contributions allocated to his/her account will be directed to this fund.

### **Current QDIA**

The Current QDIA is the Vanguard Target Retirement Funds based on your year of birth, according to the following chart:

<b>From</b>	<b>To</b>	<b>Investment Option</b>
On or before 1951	1951	Vanguard Target Retirement Income Fund
1952	1956	Vanguard Target Retirement 2020 Fund
1957	1961	Vanguard Target Retirement 2025 Fund
1962	1966	Vanguard Target Retirement 2030 Fund
1967	1971	Vanguard Target Retirement 2035 Fund
1972	1976	Vanguard Target Retirement 2040 Fund
1977	1981	Vanguard Target Retirement 2045 Fund
1982	1986	Vanguard Target Retirement 2050 Fund
1987	1991	Vanguard Target Retirement 2055 Fund
1992	1996	Vanguard Target Retirement 2060 Fund
On or after 1997	1997	Vanguard Target Retirement 2065 Fund

### **New QDIA**

On **September 23, 2022**, the New QDIA is the appropriate Vanguard Target Retirement Funds based on your year of birth, according to the following chart:

<b>From</b>	<b>To</b>	<b>New Default Investment Option</b>
On or before 1951	1951	Vanguard Target Retirement Income Fund
1952	1956	Vanguard Target Retirement 2020 Fund
1957	1961	Vanguard Target Retirement 2025 Fund
1962	1966	Vanguard Target Retirement 2030 Fund
1967	1971	Vanguard Target Retirement 2035 Fund
1972	1976	Vanguard Target Retirement 2040 Fund
1977	1981	Vanguard Target Retirement 2045 Fund
1982	1986	Vanguard Target Retirement 2050 Fund
1987	1991	Vanguard Target Retirement 2055 Fund
1992	1996	Vanguard Target Retirement 2060 Fund
1997	2001	Vanguard Target Retirement 2065 Fund
On or after 2002	2002	Vanguard Target Retirement 2070 Fund

If your date of birth is not on file, your default investment fund (for current and future amounts allocated to your account) is the Vanguard Target Retirement Income Fund.

The New QDIA is intended to satisfy the requirements of a QDIA. This means that the Plan’s fiduciaries are not liable for the investment performance (including any losses) for any monies defaulted into the New QDIA.

Review the enclosed fund profiles for the New QDIA. You should also review the various other investment options within the Plan. Information concerning the other investment options can be obtained by contacting John Hancock via the internet at [myplan.johnhancock.com](http://myplan.johnhancock.com) or via phone at 1.833.38.UNION.

### **What does this mean for me?**

On and after **September 23, 2022**, any amounts contributed to the Plan on your behalf which would have been invested by default in the Current QDIA will instead be invested by default in the New QDIA, and any existing balances that are invested by default in the Current QDIA will be transferred to the New QDIA and will still be considered a default investment. *If you do not want this change to affect the investment of your future contributions and/or your existing default-invested balance, you can make an investment election in, and/or transfer to, any of the Plan's available investment options prior to 4 p.m. ET on **September 22, 2022**.* An investment election (for your future contributions), and a transfer election (for your existing default-invested balance), are two separate elections.

Contact John Hancock to make investment changes at [myplan.johnhancock.com](http://myplan.johnhancock.com) or by calling the Participant Service Center at 1.833.38.UNION.

### **Where do I go for help?**

If you have any questions about this notice, please contact the Participant Service Center at 1.833.38.UNION. Representatives are available to assist you Monday – Friday from 8:00 a.m. – 10:00 p.m. Eastern Time on New York Stock Exchange business days.

### **About Risk**

#### **Investing in Target Date Funds**

The target date is the expected year in which investors in a target-date portfolio plan to retire and no longer make contributions. The investment strategy of these portfolios is designed to become more conservative over time as the target date approaches (or, if applicable, passes) the target retirement date. Investors should examine the asset allocation of the portfolio to ensure it is consistent with their own risk tolerance. The principal value of your investment, as well as your potential rate of return, is not guaranteed at any time, including at, or after, the target retirement date.

**A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. For any investment fund (including a Default Fund) that has a fund prospectus, the prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services at 1.833.38.UNION or visit our website at [myplan.johnhancock.com](http://myplan.johnhancock.com). Please read the prospectus carefully before investing or sending money. The fund's prospectus provides information regarding details for the applicable fee waivers. Prospectuses may only be available in English.**



# Dodge & Cox Stock Fund (Class X)

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depository receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500 Index.

Fund Category:  
**Stock**

Morningstar Category<sup>23</sup>:  
**Large Value**

## PORTFOLIO DETAILS

Ticker	DOXGX
Inception Date	2022-05-02
Gross Expense Ratio <sup>f1</sup> (%)	0.46
Net Expense Ratio <sup>f1</sup> (%)	0.41
Waiver Type	Contractual (2023-04-30)
Fund Total Net Assets (\$M)	226.20
Management Company	Dodge & Cox
Portfolio Managers	Steven C. Voorhis Karol Marcin Philippe Barret Kathleen G. McCarthy Benjamin V. Garosi

## Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Dodge & Cox Stock Fund	-11.52	--	--	--	--	-6.24
S&P 500 Index <sup>d7</sup>	-19.96	-10.62	10.60	11.31	12.96	--
Large Value <sup>b25</sup>	-11.33	-4.84	7.95	7.84	10.26	--

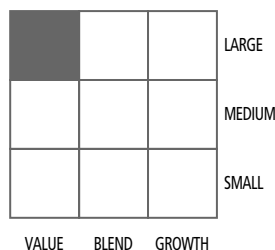
Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [myplan.johnhancock.com](http://myplan.johnhancock.com) or call a John Hancock representative at (800) 294-3575.

## TOP TEN HOLDINGS AS OF 2022-03-31

	% of Assets
Charles Schwab Corp	4.12
Wells Fargo & Co	3.92
Alphabet Inc Class C	3.56
Occidental Petroleum Corp	3.50
Sanofi SA ADR	3.37
Capital One Financial Corp	2.87
MetLife Inc	2.83
Cigna Corp	2.68
GlaxoSmithKline PLC ADR	2.61
FedEx Corp	2.54

## Morningstar Category

### EQUITY STYLE BOX



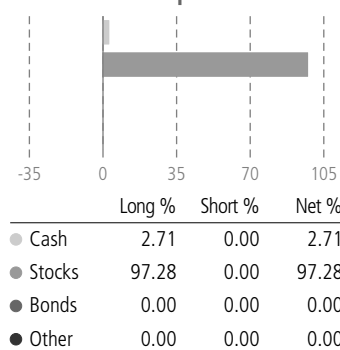
## KEY STATISTICS

Turnover Ratio (%) (annualized)	10
# of Stock Holdings	74
# of Bond Holdings	0

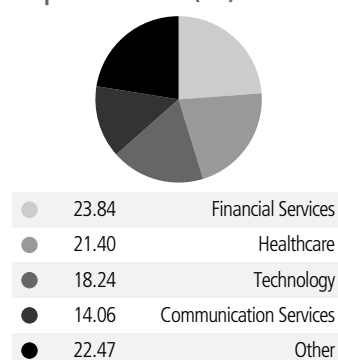
## PRINCIPAL RISKS

Principal Risks include: Derivatives, Equity Securities, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured and Restricted/Illiquid Securities. See disclosure for details.

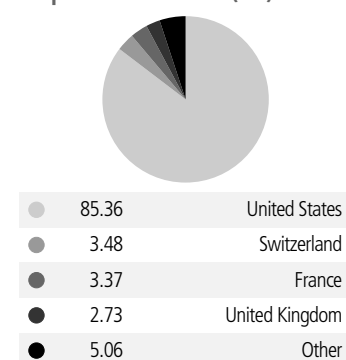
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



**f1.** The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

**A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services, LLC at (800) 294-3575 or visit our website at [myplan.johnhancock.com](http://myplan.johnhancock.com). Please read the prospectus carefully before investing or sending money.**





# Vanguard Target Retirement 2020 Fund

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:  
**Balanced/Asset Allocation**

Morningstar Category<sup>40</sup>:  
**Target-Date 2020**

## PORTFOLIO DETAILS

Ticker	VTWNX
Inception Date	2006-06-07
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	46,003.79
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2020 Fund	-13.80	-11.65	3.36	4.64	6.51	--
Morningstar Lifetime Moderate <sup>87</sup>	-16.70	-13.95	2.75	4.36	5.81	--
Target-Date 2020 <sup>b41</sup>	-14.27	-11.95	2.87	4.16	5.90	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [myplan.johnhancock.com](http://myplan.johnhancock.com) or call a John Hancock representative at (800) 294-3575.

## TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Bond Market II Idx Inv	30.73
Vanguard Total Stock Mkt Idx Instl Pls	26.17
Vanguard Total Intl Stock Index Inv	18.09
Vanguard Total Intl Bd II Idx Instl	13.51
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	10.26

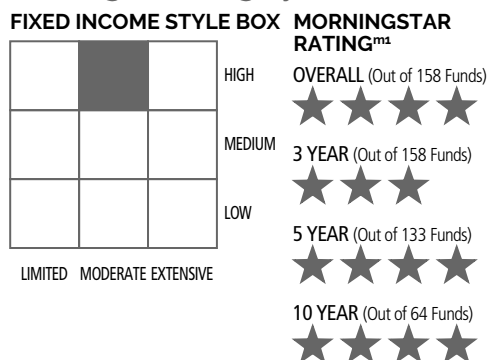
## KEY STATISTICS

Turnover Ratio (%) (annualized)	5
Sharpe Ratio <sup>b54</sup> (3y)	0.33

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

## Morningstar Category



## Morningstar Volatility Analysis

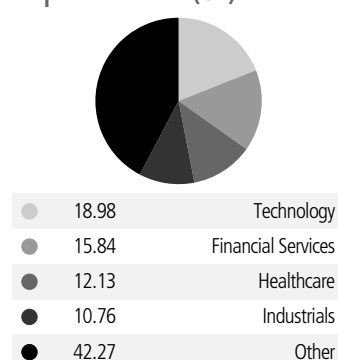


This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

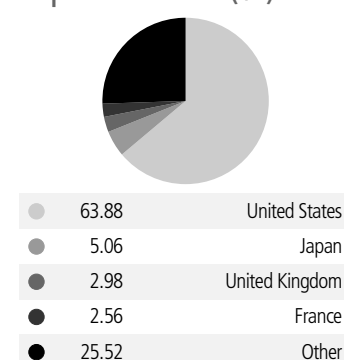
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

**A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services, LLC at (800) 294-3575 or visit our website at [myplan.johnhancock.com](http://myplan.johnhancock.com). Please read the prospectus carefully before investing or sending money.**





# Vanguard Target Retirement 2025 Fund

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:  
**Balanced/Asset Allocation**

Morningstar Category<sup>41</sup>:  
**Target-Date 2025**

## PORTFOLIO DETAILS

Ticker	VTVX
Inception Date	2003-10-27
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	79,743.21
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2025 Fund	-15.63	-13.21	3.74	5.07	7.10	--
Morningstar Lifetime Moderate <sup>88</sup>	-17.74	-14.87	2.93	4.66	6.49	--
Target-Date 2025 <sup>b42</sup>	-15.25	-12.73	3.28	4.57	6.38	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [myplan.johnhancock.com](http://myplan.johnhancock.com) or call a John Hancock representative at (800) 294-3575.

## TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	33.24
Vanguard Total Bond Market II Idx Inv	27.74
Vanguard Total Intl Stock Index Inv	22.69
Vanguard Total Intl Bd II Idx Instl	12.14
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	3.00

## KEY STATISTICS

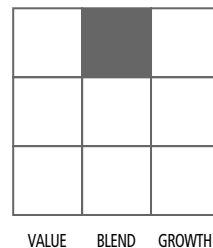
Turnover Ratio (%) (annualized)	7
Sharpe Ratio <sup>b54</sup> (3y)	0.32

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

## Morningstar Category

### EQUITY STYLE BOX



### MORNINGSTAR RATING<sup>m2</sup>

OVERALL (Out of 201 Funds)



3 YEAR (Out of 201 Funds)



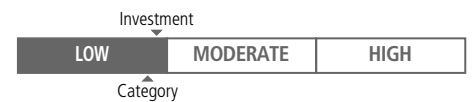
5 YEAR (Out of 174 Funds)



10 YEAR (Out of 89 Funds)

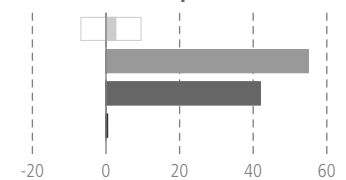


## Morningstar Volatility Analysis



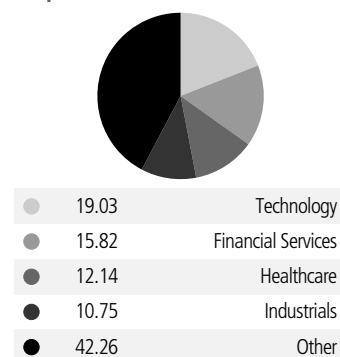
This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

## Portfolio Snapshot<sup>b2</sup>

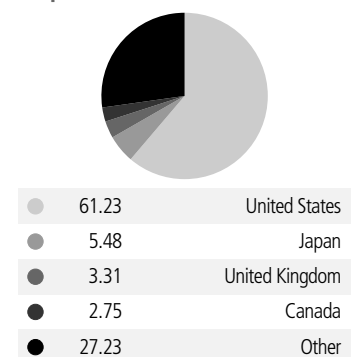


	Long %	Short %	Net %
Cash	9.52	6.82	2.70
Stocks	54.96	0.00	54.96
Bonds	41.95	0.05	41.90
Other	0.44	0.00	0.44

## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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# Vanguard Target Retirement 2030 Fund

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>42</sup>:  
**Target-Date 2030**

## PORTFOLIO DETAILS

Ticker	VTHR
Inception Date	2006-06-07
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	81,874.74
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	38.28
Vanguard Total Intl Stock Index Inv	26.04
Vanguard Total Bond Market II Idx Inv	24.08
Vanguard Total Intl Bd II Idx Instl	10.49

## KEY STATISTICS

Turnover Ratio (%) (annualized)	6
Sharpe Ratio <sup>b54</sup> (3y)	0.34

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

## Average Annual Total Returns %

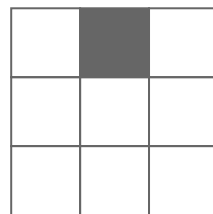
As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2030 Fund	-16.66	-13.94	4.22	5.50	7.68	--
Morningstar Lifetime Moderate <sup>89</sup>	-18.57	-15.55	3.30	5.07	7.23	--
Target-Date 2030 <sup>b43</sup>	-16.51	-13.62	3.97	5.20	7.06	--

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## Morningstar Category

### EQUITY STYLE BOX



### MORNINGSTAR RATING<sup>m2</sup>

OVERALL (Out of 200 Funds)



3 YEAR (Out of 200 Funds)



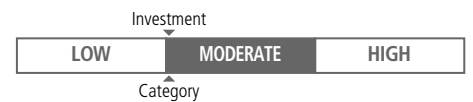
5 YEAR (Out of 173 Funds)



10 YEAR (Out of 94 Funds)

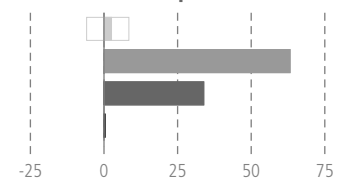


## Morningstar Volatility Analysis

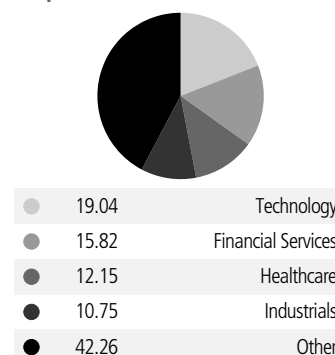


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

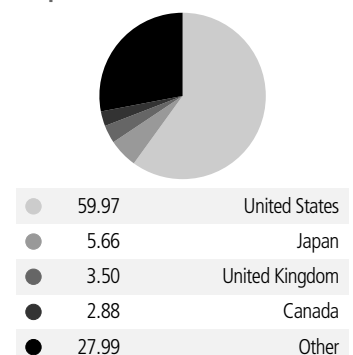
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



<sup>f1</sup> The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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# Vanguard Target Retirement 2035 Fund

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:  
**Balanced/Asset Allocation**

Morningstar Category<sup>43</sup>:  
**Target-Date 2035**

## PORTFOLIO DETAILS

Ticker	VTHX
Inception Date	2003-10-27
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	79,688.74
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2035 Fund	-17.37	-14.36	4.80	5.96	8.27	--
Morningstar Lifetime Moderate <sup>90</sup>	-19.07	-15.92	3.81	5.52	7.83	--
Target-Date 2035 <sup>b44</sup>	-17.78	-14.56	4.60	5.73	7.69	--

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## TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	42.56
Vanguard Total Intl Stock Index Inv	29.14
Vanguard Total Bond Market II Idx Inv	18.86
Vanguard Total Intl Bd II Idx Instl	8.35

## KEY STATISTICS

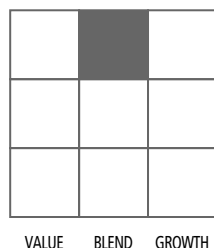
Turnover Ratio (%) (annualized)	6
Sharpe Ratio <sup>b54</sup> (3y)	0.36

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

## Morningstar Category

### EQUITY STYLE BOX



### MORNINGSTAR RATING<sup>tm</sup>

OVERALL (Out of 198 Funds)



3 YEAR (Out of 198 Funds)



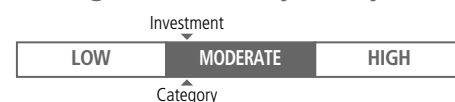
5 YEAR (Out of 171 Funds)



10 YEAR (Out of 86 Funds)

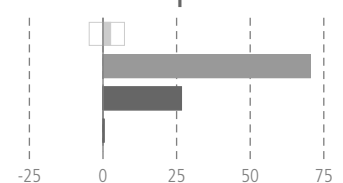


## Morningstar Volatility Analysis



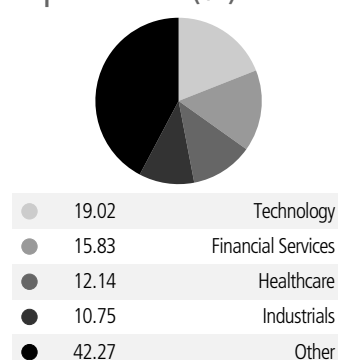
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

## Portfolio Snapshot<sup>b2</sup>

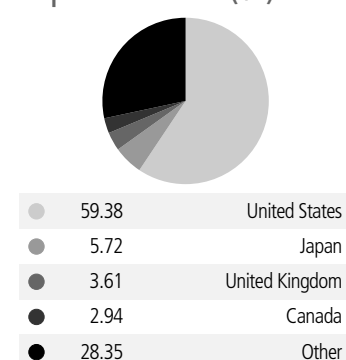


	Long %	Short %	Net %
Cash	7.29	4.69	2.60
Stocks	70.45	0.00	70.45
Bonds	26.68	0.04	26.64
Other	0.31	0.00	0.31

## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



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# Vanguard Target Retirement 2040 Fund

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:  
**Balanced/Asset Allocation**

Morningstar Category<sup>44</sup>:  
**Target-Date 2040**

## PORTFOLIO DETAILS

Ticker	VFORX
Inception Date	2006-06-07
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	68,852.97
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2040 Fund	-18.08	-14.82	5.35	6.42	8.74	--
Morningstar Lifetime Moderate <sup>91</sup>	-19.40	-16.14	4.27	5.87	8.18	--
Target-Date 2040 <sup>b45</sup>	-18.70	-15.21	5.05	6.08	8.10	--

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## TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	46.89
Vanguard Total Intl Stock Index Inv	32.08
Vanguard Total Bond Market II Idx Inv	13.87
Vanguard Total Intl Bd II Idx Instl	6.10

## KEY STATISTICS

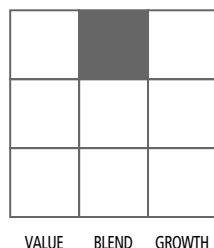
Turnover Ratio (%) (annualized)	7
Sharpe Ratio <sup>b54</sup> (3y)	0.38

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

## Morningstar Category

### EQUITY STYLE BOX



### MORNINGSTAR RATING<sup>m2</sup>

OVERALL (Out of 200 Funds)



3 YEAR (Out of 200 Funds)



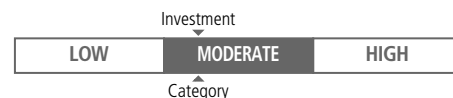
5 YEAR (Out of 173 Funds)



10 YEAR (Out of 94 Funds)

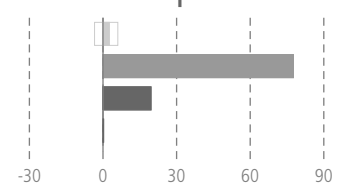


## Morningstar Volatility Analysis



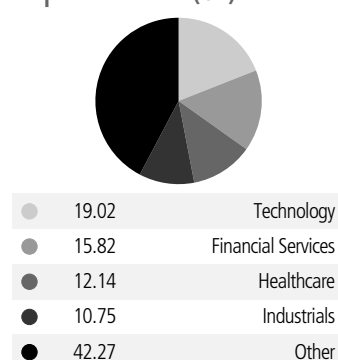
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

## Portfolio Snapshot<sup>b2</sup>

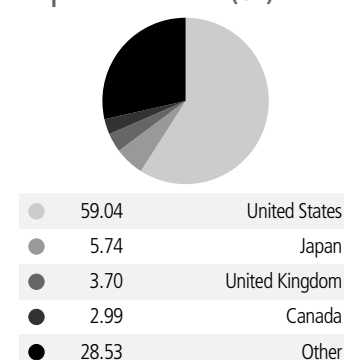


	Long %	Short %	Net %
● Cash	6.04	3.44	2.60
● Stocks	77.60	0.00	77.60
● Bonds	19.59	0.03	19.56
● Other	0.24	0.00	0.24

## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



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# Vanguard Target Retirement 2045 Fund

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:  
**Balanced/Asset Allocation**

Morningstar Category<sup>45</sup>:  
**Target-Date 2045**

## PORTFOLIO DETAILS

Ticker	VTIVX
Inception Date	2003-10-27
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	63,948.54
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2045 Fund	-18.82	-15.29	5.89	6.80	8.97	--
Morningstar Lifetime Moderate <sup>b2</sup>	-19.58	-16.28	4.53	6.03	8.28	--
Target-Date 2045 <sup>b46</sup>	-19.29	-15.63	5.40	6.36	8.31	--

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## TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	51.33
Vanguard Total Intl Stock Index Inv	35.08
Vanguard Total Bond Market II Idx Inv	8.66
Vanguard Total Intl Bd II Idx Instl	3.87

## KEY STATISTICS

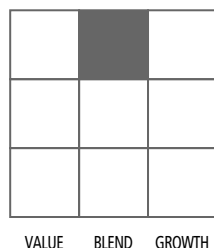
Turnover Ratio (%) (annualized)	6
Sharpe Ratio <sup>b54</sup> (3y)	0.39

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

## Morningstar Category

### EQUITY STYLE BOX



VALUE BLEND GROWTH

### MORNINGSTAR RATING<sup>m2</sup>

OVERALL (Out of 198 Funds)



3 YEAR (Out of 198 Funds)



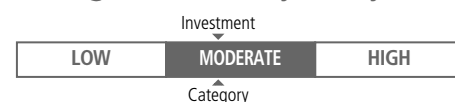
5 YEAR (Out of 171 Funds)



10 YEAR (Out of 85 Funds)

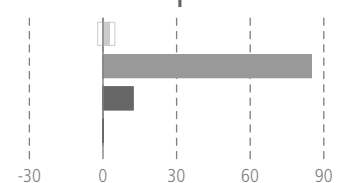


## Morningstar Volatility Analysis



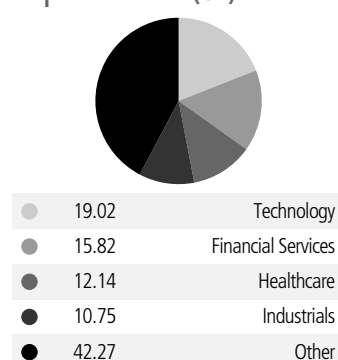
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## Portfolio Snapshot<sup>b2</sup>

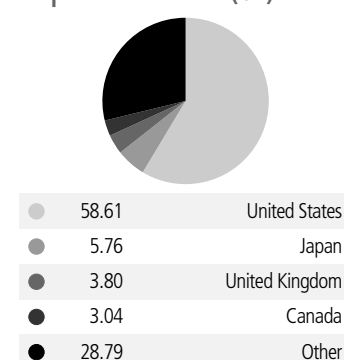


	Long %	Short %	Net %
● Cash	4.85	2.19	2.66
● Stocks	84.92	0.00	84.92
● Bonds	12.29	0.02	12.27
● Other	0.16	0.00	0.16

## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



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# Vanguard Target Retirement 2050 Fund

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>48</sup>:  
**Target-Date 2050**

## PORTFOLIO DETAILS

Ticker	VFIFX
Inception Date	2006-06-07
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	50,827.92
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2050 Fund	-19.06	-15.45	5.91	6.81	8.97	--
Morningstar Lifetime Moderate <sup>63</sup>	-19.63	-16.40	4.59	6.04	8.25	--
Target-Date 2050 <sup>b48</sup>	-19.63	-15.91	5.44	6.38	8.38	--

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## TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	52.89
Vanguard Total Intl Stock Index Inv	36.27
Vanguard Total Bond Market II Idx Inv	6.64
Vanguard Total Intl Bd II Idx Instl	3.01

## KEY STATISTICS

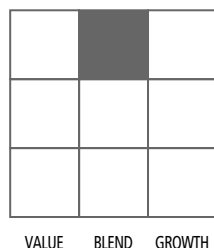
Turnover Ratio (%) (annualized)	5
Sharpe Ratio <sup>b54</sup> (3y)	0.39

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

## Morningstar Category

### EQUITY STYLE BOX



VALUE BLEND GROWTH

### MORNINGSTAR RATING<sup>m2</sup>

OVERALL (Out of 200 Funds)



3 YEAR (Out of 200 Funds)



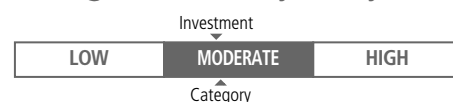
5 YEAR (Out of 173 Funds)



10 YEAR (Out of 90 Funds)

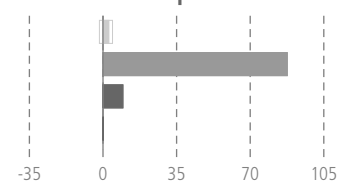


## Morningstar Volatility Analysis



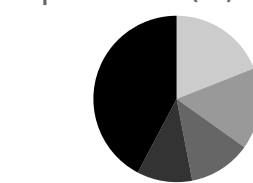
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

## Portfolio Snapshot<sup>b2</sup>



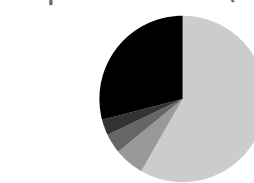
	Long %	Short %	Net %
● Cash	4.52	1.71	2.81
● Stocks	87.62	0.00	87.62
● Bonds	9.47	0.01	9.46
● Other	0.12	0.00	0.12

## Top Sectors<sup>b2</sup> (%)



● 19.01	Technology
● 15.83	Financial Services
● 12.14	Healthcare
● 10.75	Industrials
● 42.27	Other

## Top Countries<sup>b2</sup> (%)



● 58.29	United States
● 5.78	Japan
● 3.83	United Kingdom
● 3.06	Canada
● 29.04	Other

f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

**A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services, LLC at (800) 294-3575 or visit our website at [myplan.johnhancock.com](http://myplan.johnhancock.com). Please read the prospectus carefully before investing or sending money.**



# Vanguard Target Retirement 2055 Fund

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:  
**Balanced/Asset Allocation**

Morningstar Category<sup>46</sup>:  
**Target-Date 2055**

## PORTFOLIO DETAILS

Ticker	VFFVX
Inception Date	2010-08-18
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	30,828.44
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2055 Fund	-19.07	-15.45	5.89	6.80	8.95	--
Morningstar Lifetime Moderate <sup>54</sup>	-19.65	-16.53	4.54	5.99	8.17	--
Target-Date 2055 <sup>47</sup>	-19.77	-16.03	5.52	6.46	8.49	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [myplan.johnhancock.com](http://myplan.johnhancock.com) or call a John Hancock representative at (800) 294-3575.

## TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.07
Vanguard Total Intl Stock Index Inv	36.22
Vanguard Total Bond Market II Idx Inv	6.65
Vanguard Total Intl Bd II Idx Instl	3.00

## KEY STATISTICS

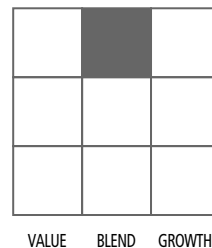
Turnover Ratio (%) (annualized)	5
Sharpe Ratio <sup>54</sup> (3y)	0.39

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

## Morningstar Category

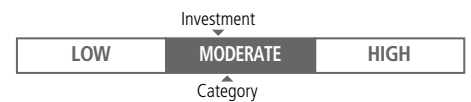
### EQUITY STYLE BOX



### MORNINGSTAR RATING<sup>m2</sup>

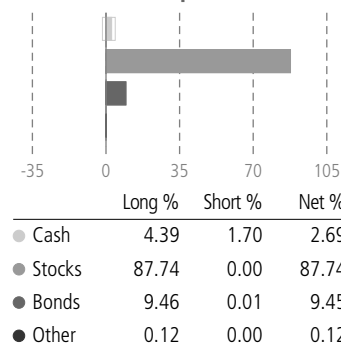


## Morningstar Volatility Analysis

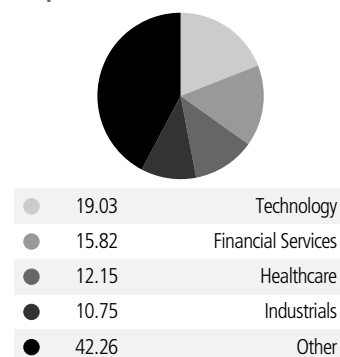


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

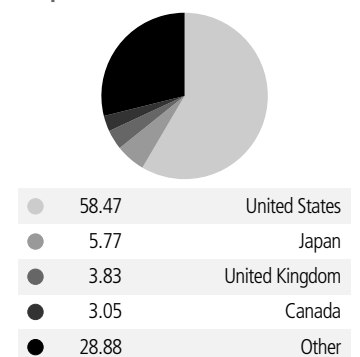
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

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# Vanguard Target Retirement 2060 Fund

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:  
**Balanced/Asset Allocation**

Morningstar Category<sup>62</sup>:  
**Target-Date 2060+**

## PORTFOLIO DETAILS

Ticker	VTSX
Inception Date	2012-01-19
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	14,938.60
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2060 Fund	-19.07	-15.44	5.89	6.79	8.96	--
Morningstar Lifetime Moderate <sup>68</sup>	-19.67	-16.66	4.47	5.91	8.07	--
Target-Date 2060+ <sup>b52</sup>	-19.79	-16.04	5.53	6.49	8.96	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [myplan.johnhancock.com](http://myplan.johnhancock.com) or call a John Hancock representative at (800) 294-3575.

## TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.12
Vanguard Total Intl Stock Index Inv	36.04
Vanguard Total Bond Market II Idx Inv	6.65
Vanguard Total Intl Bd II Idx Instl	2.98

## KEY STATISTICS

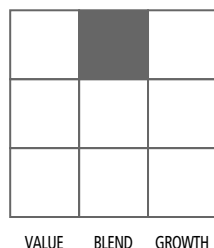
Turnover Ratio (%) (annualized)	6
Sharpe Ratio <sup>b54</sup> (3y)	0.39

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

## Morningstar Category

### EQUITY STYLE BOX



### MORNINGSTAR RATING<sup>m4</sup>

OVERALL (Out of 191 Funds)



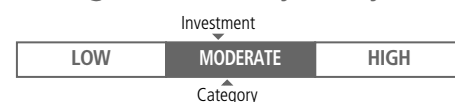
3 YEAR (Out of 191 Funds)



5 YEAR (Out of 152 Funds)

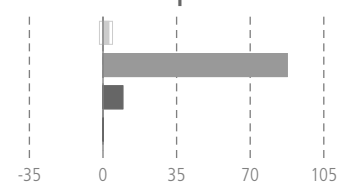


## Morningstar Volatility Analysis



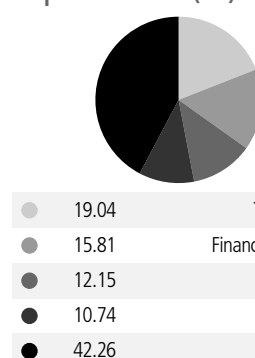
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

## Portfolio Snapshot<sup>b2</sup>

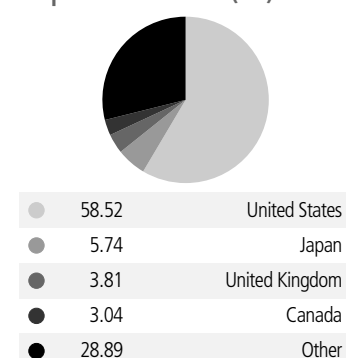


	Long %	Short %	Net %
Cash	4.52	1.69	2.83
Stocks	87.62	0.00	87.62
Bonds	9.44	0.01	9.43
Other	0.12	0.00	0.12

## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



<sup>f1</sup> The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

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# Vanguard Target Retirement 2065 Fund

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:  
**Balanced/Asset Allocation**

Morningstar Category<sup>†107</sup>:  
**Target-Date 2065+**

## PORTFOLIO DETAILS

Ticker	VLVX
Inception Date	2017-07-12
Gross Expense Ratio <sup>†1</sup> (%)	0.08
Net Expense Ratio <sup>†1</sup> (%)	0.08
Fund Total Net Assets (\$M)	3,264.04
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2065 Fund	-19.03	-15.40	5.86	--	--	6.67
Morningstar Lifetime Moderate <sup>†68</sup>	-19.67	-16.66	4.47	5.91	8.07	--
Target-Date 2065+ <sup>†92</sup>	-20.12	-16.46	5.67	0.00	0.00	--

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## TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.12
Vanguard Total Intl Stock Index Inv	36.07
Vanguard Total Bond Market II Idx Inv	6.48
Vanguard Total Intl Bd II Idx Instl	2.93

## KEY STATISTICS

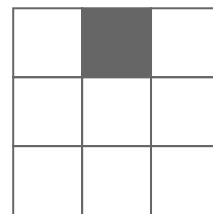
Turnover Ratio (%) (annualized)	3
Sharpe Ratio <sup>†54</sup> (3y)	0.39

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

## Morningstar Category

### EQUITY STYLE BOX



VALUE BLEND GROWTH

### MORNINGSTAR RATING<sup>†104</sup>

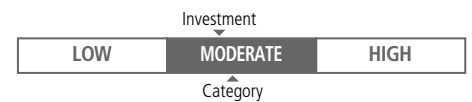
OVERALL (Out of 36 Funds)



3 YEAR (Out of 36 Funds)



## Morningstar Volatility Analysis

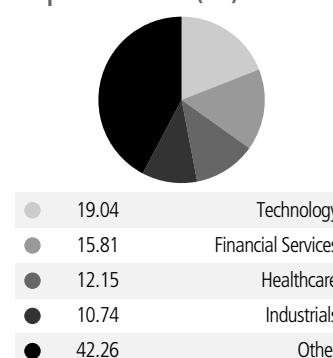


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

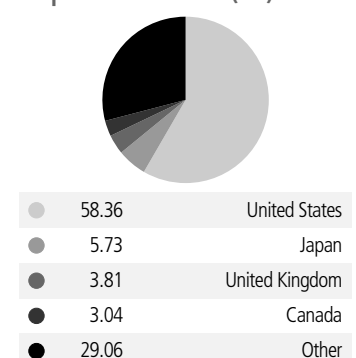
## Portfolio Snapshot<sup>†b2</sup>

	Long %	Short %	Net %
Cash	4.69	1.66	3.03
Stocks	87.64	0.00	87.64
Bonds	9.22	0.01	9.21
Other	0.12	0.00	0.12

## Top Sectors<sup>†b2</sup> (%)



## Top Countries<sup>†b2</sup> (%)



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# Vanguard Target Retirement 2070 Fund

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Category:  
**Balanced/Asset Allocation**

Morningstar Category<sup>†107</sup>:  
**Target-Date 2065+**

## PORTFOLIO DETAILS

Ticker	VSVNX
Inception Date	2022-06-28
Gross Expense Ratio <sup>†1</sup> (%)	0.08
Net Expense Ratio <sup>†1</sup> (%)	0.08
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call), Target Date and Underlying Fund/Fund of Funds. See disclosure for details.

## Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2070 Fund	--	--	--	--	--	-1.00
Morningstar Lifetime Moderate <sup>†136</sup>	-19.65	-16.75	4.40	5.68	7.99	--
Target-Date 2065+ <sup>†92</sup>	-20.12	-16.46	5.67	0.00	0.00	--

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# Vanguard Target Retirement Income Fund

AS OF 2022-06-30

**INVESTMENT STRATEGY:** The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Fund Category:  
**Balanced/Asset Allocation**

Morningstar Category<sup>30</sup>:  
**Target-Date Retirement**

## PORTFOLIO DETAILS

Ticker	VTINX
Inception Date	2003-10-27
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	22,218.42
Management Company	Vanguard Group Inc
Portfolio Managers	William A. Coleman Walter Nejman
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2022-06-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement Income Fund	-11.79	-10.14	2.09	3.34	4.12	--
Morningstar Lifetime Moderate <sup>34</sup>	-12.35	-10.02	2.79	3.85	4.25	--
Target-Date Retirement <sup>32</sup>	-12.15	-10.50	1.70	2.91	3.67	--

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## TOP TEN HOLDINGS AS OF 2022-05-31

	% of Assets
Vanguard Total Bond Market II Idx Inv	36.51
Vanguard Total Stock Mkt Idx Instl Pls	17.56
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.76
Vanguard Total Intl Bd II Idx Instl	15.90
Vanguard Total Intl Stock Index Inv	12.00

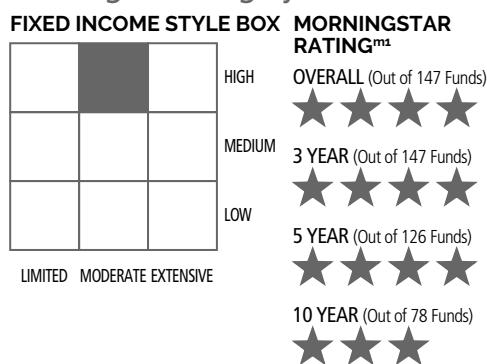
## KEY STATISTICS

Turnover Ratio (%) (annualized)	6
Sharpe Ratio <sup>54</sup> (3y)	0.25

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call) and Underlying Fund/Fund of Funds. See disclosure for details.

## Morningstar Category

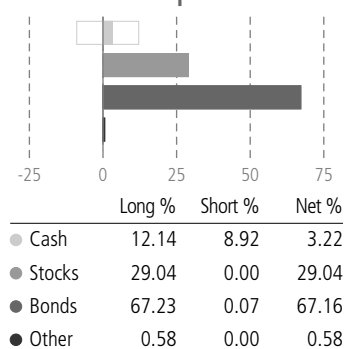


## Morningstar Volatility Analysis

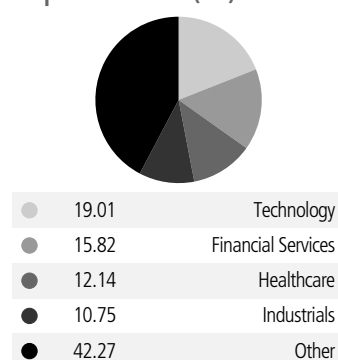


This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

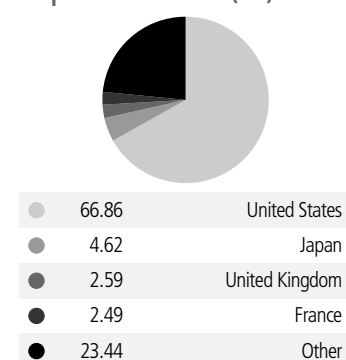
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

**A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services, LLC at (800) 294-3575 or visit our website at [myplan.johnhancock.com](http://myplan.johnhancock.com). Please read the prospectus carefully before investing or sending money.**

## Important Notes

### Other:

**m1.** For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The rating formula most heavily weights the three year rating, using the following calculation: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. Past performance does not guarantee future results.

**b2.** The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

**b25.** Large Value Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Large Value category.

**b32.** Target-Date Retirement Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date Retirement category.

**b41.** Target-Date 2020 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2020 category.

**b42.** Target-Date 2025 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2025 category.

**b43.** Target-Date 2030 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2030 category.

**b44.** Target-Date 2035 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2035 category.

**b45.** Target-Date 2040 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2040 category.

**b46.** Target-Date 2045 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2045 category.

**b47.** Target-Date 2055 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2055 category.

**b48.** Target-Date 2050 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2050 category.

**b52.** Target-Date 2060+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2060+ category.

**b54.** Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

**b92.** Target-Date 2065+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2065+ category.

Fund data, Style Box and Morningstar Portfolio Ratings All Morningstar data is © 2017 by Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

### Index Description:

**i47.** S&P 500 Index is a market capitalization-weighted index, composed of 500 widely-held common stocks. This index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe. An investment cannot be made directly into an index.

**i68.** The Morningstar Lifetime Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

**i84.** The Morningstar Lifetime Moderate Income Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a t

**i87.** The Morningstar Lifetime Moderate 2020 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

**i88.** The Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

**i89.** The Morningstar Lifetime Moderate 2030 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

**i90.** The Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

**i91.** The Morningstar Lifetime Moderate 2040 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

**i92.** The Morningstar Lifetime Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

**i93.** The Morningstar Lifetime Moderate 2050 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

**i94.** The Morningstar Lifetime Moderate 2055 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

**i136.** The Morningstar Lifetime Moderate 2065 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a tar

### Morningstar Category Description:

**c23.** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**c30.** Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

**c40.** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

**c41.** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

**c42.** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

**c43.** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

**c44.** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

**c45.** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

**c46.** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

**c48.** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

**c52.** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

**c107.** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Principal Risks

**Country or Region:** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

**Credit and Counterparty:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

**Currency:** Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

**Derivatives:** Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

**Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

**Fixed-Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

**Hedging Strategies:** The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

**Income:** The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

**Interest Rate:** Most securities are subject to the risk that changes in interest rates will reduce their market value.

**Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Management:** Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

**Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**Prepayment (Call):** The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

**Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

**Target Date:** Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

**Underlying Fund/Fund of Funds:** A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

# Puget Sound Electrical Workers 401(k) Savings Plan

Physical Address 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address PO Box 34203, Seattle, WA 98124  
Phone (206) 441-4667 or (866) 314-4239 • Fax (206) 505-9727 • Website [www.pseustrusts.com](http://www.pseustrusts.com)

Administered by  
Welfare & Pension Administration Service, Inc.

**March 8, 2022**

**TO: All Eligible Plan Participants in the  
Puget Sound Electrical Workers 401(k) Savings Plan**

**RE: Changes to the 401(k) Savings Plan**

*This is a Summary of Material Modification describing changes to your Plan adopted by the Board of Trustees. Please be sure that you and your family read it carefully and keep this document with your Summary Plan Description booklet.*

## **Beneficiary Payout Sequence for Death Benefits**

Effective January 1, 2022, the Plan has updated the payout sequence for pre-retirement and post-retirement death benefits. For dates of death on or after January 1, 2022, if a beneficiary is not named, or if the designated beneficiary dies before receiving full payment of the benefits due under the Plan, and a contingent beneficiary has not been named, the remaining payments will be made to your next-of-kin in the following order:

1. Spouse
2. Children (whether natural or adopted)
3. Grandchildren
4. Parents
5. Siblings (whether whole or half-sibling)
6. Estate

If none of the above listed individuals survive you, or you do not have an Estate, no benefits will be payable, except in a case where the Board may reimburse those persons who have paid reasonable funeral and burial expenses.

## **Installment Plan Options**

Currently, **Participants eligible for a distribution** may take a full distribution, or partial distribution from their available balance with a \$10,000 minimum per transaction limited to one time per fiscal year (June 1 – May 31). The amount you receive can be rolled over into another qualified retirement plan that accepts rollovers and/or to an IRA.



Effective with March 1, 2022, distributions, the Trust has added an Installment Distribution option that will permit level monthly, quarterly, or annual installment distributions in the amount you designate. If your account runs out before the designated period ends, no further payments will be made. If you should die with a remaining balance, the remainder will be paid to your beneficiary. You will be permitted to change the amount and/or frequency of payments as you so choose through John Hancock by calling **1-833-38UNION**.

### **Rollover option benefits**

In certain circumstances, you may elect to have benefits earned under another eligible retirement plan transferred or rolled over to your account under this Plan. You should contact the Administration Office if you are interested in making a rollover contribution.

### **Clarification to Distribution Rules**

The Plan currently reads that you are eligible for a distribution of your Plan account:

- a. in the event of your Permanent Total Disability;
- b. in the event of your attainment of age 65;
- c. if you have attained age 55 and no contributions have been made to the Plan on your behalf for at least 6 consecutive months;
- d. if you have attained age 55 and you qualify for and have elected "Special Early retirement" under the Puget Sound Electrical Workers Pension Plan;
- e. if, regardless of your age, no contributions have been made to your account under the Plan for at least 12- consecutive months and you are not working in the electrical industry;
- f. if, regardless of your age, there have been less than 250 hours of contributions made to the Plan on your behalf in each of two consecutive fiscal years (June 1 – May 31) and you are not working in the electrical industry; or
- g. if, regardless of your age, no contributions have been made to the Plan on your behalf for a period of 24 consecutive months whether or not you continue working in the electrical industry (amount distributable is limited to contributions based on hours worked prior to September 1, 2016, plus investment earnings and minus administrative expenses applied thereto to the date of distribution).

Effective December 7, 2021, language under sections "e" and "f" distributions above has been clarified to replace "not working in the electrical industry" with "no longer working in the electrical industry". The replacement distribution event language now reads:

- e. if, regardless of your age, no contributions have been made to your account under the Plan for at least 12-consecutive months and you are no longer working in the electrical industry;
- f. if, regardless of your age, there have been less than 250 hours of contributions made to the Plan on your behalf in each of two consecutive fiscal years (June 1 - May 31) and you are no longer working in the electrical industry;

If you have any questions concerning the changes described in this notice or Trust benefits in general, please contact the Administration Office at (866) 314-4239 or (206) 441-4667, option 2.

**Board of Trustees**  
**Puget Sound Electrical Workers 401(k) Savings Plan**

**Important Reminder** - You must advise the Administration Office of any changes in your basic demographic data, including changes in your name, marital status, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form or Beneficiary Designation Form to the Administration Office. If you divorce your spouse, please also provide a complete filed copy of your divorce decree and any accompanying court orders.

Failure to update your information on file may delay the timely payment of your benefits, and communication of important Plan information.

# Puget Sound Electrical Workers 401(k) Savings Plan

Physical Address 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address PO Box 34203, Seattle, WA 98124  
Phone (206) 441-4667 or (866) 314-4239 • Fax (206) 505-9727 • Website [www.psewtrusts.com](http://www.psewtrusts.com)

Administered by  
Welfare & Pension Administration Service, Inc.

August 13, 2019

**TO: All Participants of the  
Puget Sound Electrical Workers 401(k) Savings Plan**

**RE: Summary of Material Modification—  
Change to the Provisions for Receiving a Plan Distribution**

*This is a summary of material modification describing benefit changes adopted by the  
Board of Trustees.*

*Please be sure that you and your family read it carefully and keep this document with your Summary Plan  
Description Booklet.*

This notice describes a recent change to the Puget Sound Electrical Workers 401(k) Savings Plan (“**the Plan**”). This change revises the distribution rules of the Plan effective **April 1, 2019**.

## **Current Rules for Receiving a Distribution from the Plan**

Currently, you may elect to receive distribution of your Plan account:

- in the event of your Permanent Total Disability;
- in the event of your attainment of age 65;
- if you have attained age 55 and no contributions have been made to the Plan on your behalf for at least 6 consecutive months;
- if you have attained age 55 and you qualify for and have elected “Special Early retirement” under the Puget Sound Electrical Workers Pension Plan;
- if, regardless of your age, no contributions have been made to your account under the Plan for at least 12-consecutive months and you are not working in the electrical industry;
- if, regardless of your age, there have been less than 250 hours of contributions made to the Plan on your behalf in each of two consecutive fiscal years (June 1 - May 31) and you are not working in the electrical industry; or
- if, regardless of your age, no contributions have been made to the Plan on your behalf for a period of 24 consecutive months whether or not you continue working in the electrical industry (amount distributable is limited to contributions based on hours worked prior to September 1, 2016, plus investment earnings and minus administrative expenses applied thereto to the date of distribution).

**Effective April 1, 2019**, anyone eligible for a distribution, as per Plan rules, may take a partial distribution from their available balance with a \$10,000 minimum per transaction, limited to one time per fiscal year (June 1 – May 31). This provision will also allow participants to take the remaining balance of any original partial distribution in the same fiscal year, if eligible for a distribution.

No changes have been made to the loan provisions of the Plan.

If you have any questions concerning the changes described in this notice, or Plan benefits in general, please contact the Administration Office at 866-314-4239 or (206) 441-4667, option 2.

Sincerely,

**Board of Trustees,  
Puget Sound Electrical Workers 401(k) Savings Plan**

## **IMPORTANT CONTACTS**

### **Plan Record-keeper**

John Hancock Retirement Plan Services  
PO Box 940  
Norwood, MA 02076  
(800) 294-3575  
[www.mylife.jhrps.com](http://www.mylife.jhrps.com)

### **Administration Office**

Welfare & Pension Administration Service, Inc.  
2815 2<sup>nd</sup> Ave, Suite 300  
PO Box 34203  
Seattle, WA 98124-1203

(206) 441-4667

(866) 314-4239

### **Trust Website**

[www.PSEWTrusts.com](http://www.PSEWTrusts.com)

### **IBEW Local 46**

19802 62<sup>nd</sup> Ave. S. Suite 105  
Kent, WA 98032-1140  
[www.ibew46.org](http://www.ibew46.org)  
(253) 395-6500

## **SAVINGS PLAN HIGHLIGHTS**

The following information contains highlights of the Plan.

Please read the entire Summary Plan Description for more details.

### **Joining the Plan**

You will become a participant in the Plan on the first day that your employer is required to contribute to the Plan on your behalf under the terms of the Collective Bargaining Agreement or Special Agreement between your employer and the Trustees.

### **Employer Contributions**

Your employer is required to make contributions to the Plan on your behalf based on the Collective Bargaining Agreement or other Special Agreement with the Trustees. The amount contributed is determined by that Agreement.

### **Employee Contributions**

You may elect hourly wage deferral contributions in the amount of \$1, \$2, \$3, or \$4 per hour. If you do not make an election, \$0 will be assumed.

### **Managing Your Investments**

Under the Plan, you may direct the manner by which your account is invested. For this purpose, the Plan offers a range of investment options.

### **Vesting**

The amounts credited to your account under the Plan are always 100% vested.

### **Accessing Your Account**

The Plan allows you to borrow against your account balance as outlined under **Loans**.

### **Retirement**

When you retire or otherwise cease covered employment, your account balance will be available to you when you meet the requirements as outlined under **When Benefits Will Be Paid**.

## **IMPORTANT NOTE**

This is a Summary Plan Description, which is intended to give you a summary of the major features of the Plan. If there is any inconsistency between the contents of this summary and the Plan Document, your rights will be determined from the Plan Document and not from this summary.

You, your beneficiaries or legal representative may examine the Plan Document and other documents relating to the Plan during regular business hours or by appointment at the Administration Office.

Participants and beneficiaries should not rely upon any oral description of the Plan because the written terms of the Plan document will always govern.

*Notice: The Trustees have the full and absolute discretion and authority to interpret and apply the provisions of the Plan, including its rules for eligibility. Only the full Board of Trustees is authorized to interpret the Plan. No employer or local union, no representative of any employer or local union, and no individual Trustee is authorized to interpret the Plan nor can any such person act as an agent of the Trustees to guarantee benefit payments. No agreement between an employer and a union may change, override or otherwise affect the Plan in any way, except as the Trustees may permit expressly by resolution. The Administration Office represents the Trustees in administering the Plan and are authorized to answer questions regarding eligibility and benefits.*

*The Trustees have the sole and exclusive right to amend, suspend, modify or terminate the Plan in whole or in part.*

Telephone contact with the Record-keeper or Administration Office does not guarantee eligibility for benefits or benefit payments. Eligibility for benefits and benefit payments will be determined only when a claim is submitted to the Administration Office.

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## INTRODUCTION

Chances are, you're hoping for a long and fulfilling retirement. A significant part of how rewarding your retirement experience will be, depends on how well you have planned for it.

The Puget Sound Electrical Workers 401(k) Savings Plan (the "Plan") will help you achieve your planned goals by providing a vehicle for you to accumulate funds for your retirement. The Plan is a way for you to accomplish this goal since it provides a basic retirement contribution on your behalf, which will not be subject to income tax until distributed to you following your retirement or other termination of employment. The investment earnings on your account will also accumulate tax-free until distributed from the Plan.

Your personal financial security is one of life's most important objectives. The Union and Contributing Employers share your concern and offer the Plan to help you build a strong financial future.

## MYLIFENOW

To help with your retirement planning, many features of the Plan are available to you 24 hours a day, seven days a week, over an automated telephone system (800) 294-3575 or via the Internet (<http://www.mylife.jhrps.com>), through *MyLifeNow*.

The automated telephone system also allows you access to a Participant Service Representative if you call between the hours of 6:00 AM and 5:00 PM Pacific Time (PT) on any business day the New York Stock Exchange (NYSE) is open ("NYSE business day"). *MyLifeNow* enables you to obtain information about your Plan account, request an account statement, and make changes to your investment elections.

You may access *MyLifeNow* once you have provided your date of birth to the Trustees. You will receive separate instructions for using *MyLifeNow*. However, you should contact the Trustees if you have any questions about using this service.

## IMPORTANT DEFINITIONS

First, let's define the following terms to be used in this summary.

**Administration Office:** means Welfare & Pension Administration Service, Inc. (WPAS) a contract administration organization hired by the Trustees to assist in the administration of the Plan.

**Contributing Employer:** means (i) an employer that is required to contribute to the Plan pursuant to the terms of a collective bargaining agreement with the Union, and (ii) the Union or other employer that is required to contribute to the Plan on behalf of its employees pursuant to the terms of a special agreement with the Trustees. If you would like to know if an employer or other organization is a contributing employer to the Plan, you may request that information in writing from the Administration Office.

**Disability:** means a disability resulting from a medically determined physical or mental condition which has continued for a period of at least six consecutive months and which can be expected to be of long, continued or indefinite duration and which will render you incapable of continuing in covered employment or in any comparable employment. It is your responsibility to submit proof of disability satisfactory to the Trustees and the Trustees may require you to be examined by a physician of the Trustees' choice in order to determine whether you are eligible for Disability retirement under the Plan. Disability may be considered established prior to the expiration of six consecutive months if, at the

discretion of the Trustees, you have a life-threatening impairment or serious disabling ailment from which you are not expected to ever recover.

**Fiscal Year:** means June 1 through May 31 of each year.

**Normal Retirement Age:** means the date you reach age 65.

**Plan:** means Puget Sound Electrical Workers 401(k) Savings Plan.

**Plan Administrator:** means the Trustees.

**Plan Year:** means the period in which administrative and financial records of the Plan are maintained. The Plan Year is the 12-month period beginning June 1 and ending May 31.

**Plan Record-keeper:** means John Hancock Retirement Plan Services, hired by the Trustees to be the Plan Record-keeper to track account balances, invest contributions and pay plan benefits.

**Trustees:** means the Board of Trustees of the Puget Sound Electrical Workers 401(k) Savings Plan Trust, the members of which are appointed by the Union and the Contributing Employers.

**Union:** means International Brotherhood of Electrical Workers, Local No. 46.

## **ELIGIBILITY**

If you are working for a Contributing Employer, you will automatically become a participant in the Plan as of the date contributions are required to be made to the Plan on your behalf by the Contributing Employer under the terms of the collective bargaining agreement or your employer's special agreement with the Trustees.

You should contact the Administration Office if you have any questions concerning your eligibility to participate in the Plan.

## **CONTRIBUTIONS**

**Employer Contributions:** Each Contributing Employer employing you during the Plan Year will make a contribution to the Plan on your behalf in an amount determined under the applicable collective bargaining agreement or special agreement between the Trustees and the Contributing Employer.

**Employee Contributions:** The Plan allows voluntary tax-deferred contributions pursuant to the terms of the applicable agreement. When you are eligible to receive Employer Contributions, you may elect to have hourly wage or salary deferral contributions withheld from your pay in the amount of \$1, \$2, \$3 or \$4 per hour. No Employee Contribution will be made unless you make an election. For salaried Employees participating under a special agreement, Contributions shall be made for 173 hours for each month the Employee has at least one hour of service, regardless of actual hours worked.

You should contact the Administration Office if you have any questions concerning the calculation of any contributions made on your behalf.

**Rollover Contributions:** In certain circumstances, you may elect to have benefits earned under another eligible retirement plan transferred or rolled over to your account under this Plan. You should contact the Administration Office if you are interested in making a rollover contribution.

### **Electing to Make Employee Contributions**

To elect hourly wage or salary deferral contributions, you must complete and return an Application for 401(k) Deferral Contributions. Application forms can be obtained from the Union. All copies of the application must be returned to the Union. Once the Union office has received and approved your application, a copy will be sent to your covered employer and a copy will be returned to you.

If you do not elect wage or salary deferral contributions, no deferral will be assumed and you will not be eligible to defer until the next open enrollment period. If you are participating under the terms of a collective bargaining agreement and you change covered employers, your election level will automatically roll over from your prior covered employer to your new covered employer.

You may change your wage or salary deferral annually during open enrollment with one exception – you can change your wage or salary deferral election to \$0 at any time. To terminate your wage or salary deferral, complete the Termination of Deferrals section of the application and return it to the Union.

**SPECIAL NOTE FOR PUBLIC EMPLOYEES:** The Internal Revenue Code generally prohibits public employees from making wage or salary deferral contributions to a 401(k) plan. This Plan is a profit sharing 401(k) plan. Therefore, if you are employed by a state or local governmental entity or its political subdivision, agency or instrumentality, for example, the Port of Seattle, you will not be able to make wage or salary deferral contributions to the Plan. However, your public employer may continue to make Employer Contributions on your behalf to the profit sharing plan, as required under the terms of the collective bargaining agreement or special agreement.

### **MANAGING YOUR INVESTMENTS**

The Plan provides you with a range of investment options. Once you have provided the Administration Office with your date of birth, you may make your initial investment election among the individual investment options in 1% increments, and any subsequent changes may be made in 1% increments or in any specified dollar amount through *MyLifeNow*. Different investment options may be offered from time to time and you will be informed in advance of any changes.

Additional information concerning the available investment options is provided separately. You will receive the most recent prospectus for a mutual fund option you initially select. Additional copies are available through *MyLifeNow* [www.mylife.jhrps.com](http://www.mylife.jhrps.com). You should be aware that the terms of any such prospectus may limit your investment election(s) with respect to the underlying mutual fund option.

*NOTE: The Plan is intended to constitute a Plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (“ERISA”). Section 404(c) is a provision providing special rules for participant-directed plans, like ours, that permit participants to exercise control over the assets in their accounts. If a Plan complies with Section 404(c), the Plan’s fiduciaries will not be liable for poor investment performance or losses resulting directly from participant-directed investment decisions. This means you are responsible for your investment decisions under the Plan.*

You have the right to receive the following information upon request:

1. A description of the annual operating expenses of each standard investment option and the aggregate amount of such expenses expressed as a percentage of average net assets.
2. Copies of any updated prospectuses, financial statements and reports and other information furnished to the Plan relating to each such investment option.
3. A semi-annual listing of assets comprising the portfolio of each standard investment option, the

value of such assets (or the proportion of the investment option which it comprises) and, with respect to each asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return of the contract.

4. Information concerning the value of shares or units in each investment option, as well as the past and current investment performance of each investment option.
5. Information concerning the value of shares or units in each investment option held in your account.

The Plan Record-keeper will provide the foregoing information. The contact information for the Plan Record-keeper is set forth in the "Other Important Facts" section of the booklet. However, the above information can also be obtained through *MyLifeNow* [www.mylife.jhrps.com](http://www.mylife.jhrps.com).

For more information about your investment options, including fees and expenses, please consult the prospectuses.

### **Changing Investment Elections**

Once you have provided the Administration Office with your date of birth, you will be permitted to change your investment election for future contributions allocated to your account, and/or your investment election for your existing account balance, through *MyLifeNow* [www.mylife.jhrps.com](http://www.mylife.jhrps.com). Any such investment election changes made and confirmed before 1:00 PM PT on any NYSE business day will generally be effective as of the close of that day. A change confirmed on or after 1:00 PM PT, or on weekends or holidays, will generally be effective as of the close of the next NYSE business day. In the event the NYSE closes prior to 1:00 PM PT on any business day, a change made and confirmed before the time the NYSE closes will generally be effective as of the close of that day. A change made or confirmed on or after such closing time will generally be effective as of the close of the next NYSE business day. In the event an investment option does not have sufficient liquidity to meet same day redemption requests, your change will be effective as soon as administratively possible thereafter.

**NOTE:** *There may be limitations on your ability to direct the investment of your account under the Plan. Policies established by mutual funds may impose redemption fees on certain transactions and also may impose restrictions or limitations on frequent or excessive trading. The Plan Record-keeper will enforce the funds' policies on redemption fees and trading restrictions or limitations as Plan rules. As a result, if your investment direction violates a fund's trading restriction or limitation, your action may result in redemption fees being assessed to your account or your investment directions may be declined. In some circumstances, your ability to make additional investments in a fund may be suspended or terminated. Please refer to the underlying prospectus(es) and other fund information for further details on the funds' policies on redemption fees and trading restrictions or limitations. You may also obtain related information through MyLifeNow [www.mylife.jhrps.com](http://www.mylife.jhrps.com).*

The Plan Record-keeper will mail to you written confirmation of each change to your investment election. If you change your investment election with respect to future contributions and your existing account balance, the Plan Record-keeper will mail separate confirmation(s) to you. The Plan Record-keeper will mail a confirmation statement to you within two business days of your transaction. You should expect to receive the confirmation within five to seven business days, depending on the U.S. Postal Service. If you fail to receive a confirmation within seven business days, please call *MyLifeNow* [www.mylife.jhrps.com](http://www.mylife.jhrps.com) and speak with a Participant Service Representative.

## **ACCESSING YOUR ACCOUNT**

One of the most commonly asked questions about the Plan is, “Can I get my money out of the Plan?” Since the primary purpose of the Plan is to encourage long-term retirement savings, distribution of your vested account normally cannot be made before your retirement or other termination of employment. The Plan **does not** permit hardship withdrawals of any contributions to the Plan. However, while you remain employed by a Contributing Employer, you may borrow from your vested account, under certain circumstances. Please note that loans under the Plan may be subject to limitations, in addition to those described below, established by the Plan Record-keeper in order to anticipate changes in the value of your account due to market fluctuations.

## **LOANS**

The Plan allows you to borrow against the value of your vested account balance. It’s a way for you to borrow your own money. The interest you pay on your loan goes back into your own Plan account. You can model your repayment schedule and apply for a loan through MyLifeNow [www.mylife.jhrps.com](http://www.mylife.jhrps.com). Loan documentation and processing instructions will be mailed to you. A loan setup fee of \$50.00 will be deducted from your account each time you initiate a Plan loan.

You may only have one loan outstanding at any time. The interest rate is fixed and will be equal to the Prime Rate (as published in The Wall Street Journal on the day the loan is initiated), plus 1%.

The maximum loan amount available to you will be determined by your vested account balance. You may borrow up to the lesser of (i) 50% of your vested account balance or (ii) \$50,000, provided that the amount of all loans outstanding to you from all qualified plans of an Employer at any time may not exceed \$50,000, reduced by your highest outstanding loan balance (aggregating all loans from all qualified plans of the Employer) during the 12-month period ending on the date before the loan is made.

Loans must normally be repaid over a period of not more than five years. Loans may be prepaid in full or in part at any time without penalty. Failure to repay a loan in accordance with its terms will constitute default. If you default on your Plan loan, under the federal tax laws, you will be considered to be in taxable receipt of your unpaid loan balance. As a result, you will have to pay income taxes on the amount of your unpaid loan and, if you are under age 59½, an additional 10% penalty tax. In addition, interest will generally continue to accrue (for purposes of determining your eligibility for any subsequent loan) until the loan is repaid or you separate from service. You should contact the Trustees for additional information regarding the treatment of loans in default.

If you are on an authorized leave of absence without pay or with a rate of pay that is less than your required loan repayment amount, your loan repayment may be suspended for a period equal to the lesser of one year or the duration of the leave of absence. In the event of certain military service, your loan may be suspended for a longer period.

If you request a distribution from the Plan prior to repaying your loan, your outstanding balance will be deducted from your account before it is distributed to you. Once again, that outstanding loan balance will be treated as a taxable distribution to you.

You should also be aware that if you are married, you must obtain your spouse’s written and notarized consent in order to obtain a loan from the Plan.

## **VESTING**

Vesting means ownership. You are always 100% vested (in other words, you have complete ownership) in your account under the Plan (adjusted for administrative fees and investment gains and losses).

## **WHEN BENEFITS WILL BE PAID**

When you retire or otherwise cease covered employment, your account balance will be paid to you or you may elect to have your account transferred directly to an IRA or to another eligible retirement plan. Under certain circumstances, you may also elect to defer distribution of your account.

You may elect to receive distribution of your Plan account:

- in the event of your Disability;
- in the event of your retirement on or after your Normal Retirement Age of 65;
- if you have attained age 55 and no contributions have been made to the Plan on your behalf for at least 6 consecutive months;
- if you have attained age 55 and you qualify for and have elected “Special Early retirement” under the Puget Sound Electrical Workers Pension Plan;
- if, regardless of your age, no contributions have been made to your account under the Plan for at least 12-consecutive months and you are not working in the electrical industry;
- if, regardless of your age, there have been less than 250 hours of contributions made to the Plan on your behalf in each of two consecutive fiscal years (June 1 - May 31) and you are not working in the electrical industry; or
- if, regardless of your age, no contributions have been made to the Plan on your behalf for a period of 24 consecutive months whether or not you continue working in the electrical industry (amount distributable is limited to contributions based on hours worked prior to September 1, 2016, plus investment earnings and less administrative expenses applied thereto to the date of distribution).

You should be aware, however, that distribution of your account must be made or commence no later than April 1 following the year you attain age 70½ or, if later, following the year you cease covered employment. However, if you are at least a 5% owner as defined in Section 416(i) of the Internal Revenue Code, you nevertheless must take a distribution of your account no later than April 1 following the year you attain age 70½.

## **HOW BENEFITS WILL BE PAID**

If you are not married, distribution of your account will be made in the form of a life annuity, which will provide equal monthly payments for your life. If you are married, you will normally receive 75% joint and survivor annuity. Under this form of annuity, you will receive monthly payments for your life, and upon your death, your spouse, if he or she survives you, will receive monthly payments for his or her life equal to 75% of the monthly payments you were receiving at your death. If you prefer, however, you may elect a 50% or 100% joint and survivor annuity for you and your spouse.

You may also elect to waive the annuity and receive your account in the form of a single-sum payment or, if you are married, in the form of a single-life annuity. If you wish to waive the annuity, you may do so not more than 90 days, nor less than 7 days, before the annuity is to begin. However, you must obtain your spouse’s notarized consent to receive a benefit other than a joint and survivor annuity for you and your spouse. The Trustees will provide you with the necessary forms to make this election. Because your spouse participates in this election, you must immediately inform the Trustees of any change in your marital status.

If you do not waive the annuity, the amount of your annuity will depend upon the value of your account, your marital status on the date distribution begins and, if you are married, the form of annuity selected. The Plan will purchase an annuity contract from an insurance company with your account balance to provide this annuity.

Whenever you receive a distribution from the Plan, it will normally be subject to income taxes. To provide for the resulting taxes, unless you receive your distribution in the form of an annuity, your distribution may be subject to mandatory 20% federal income tax withholding and may also be subject to any applicable state income tax withholding. However, you may be able to defer income taxes on your distribution by electing to have your distribution paid directly to an eligible IRA or to another eligible retirement plan.

If you are younger than age 59½ when you receive your distribution, any amount you receive may be subject to a 10% federal excise tax (penalty tax) in addition to any applicable federal and state income taxes. However, the 10% penalty tax will not apply to distributions made in the form of an annuity, or to your beneficiary in the event of your death or if you transfer your distribution directly to an eligible IRA or to another eligible retirement plan.

You may obtain an application and a distribution election form from the Administration Office. You will be provided with more information concerning your distribution options when you apply for benefits under the Plan. However, you should contact a tax advisor prior to making your distribution election.

#### **DEATH BENEFIT**

If you die before distribution of your account has commenced, your beneficiary will be entitled to receive the full value of your account.

You may choose anyone to be your beneficiary under the Plan. You make your designation by filing an Enrollment/Beneficiary Designation Form with the Administration Office. However, under federal law, if you are married and wish to name someone other than your spouse as your beneficiary, you may do so only with your spouse's written consent which is notarized or witnessed by a Plan representative. If you fail to designate a beneficiary, or if your designated beneficiary dies before you do, the Plan provides that your beneficiary will automatically be your surviving spouse, or, if none, your estate.

Distribution of any death benefit under the Plan will normally be made, in the form of a single-sum payment, as soon as administratively possible following your death. However, if you are married as of the date of your death, and if your spouse is your beneficiary, your account balance will be used to purchase an annuity for your surviving spouse. Thus, your surviving spouse will receive monthly payments for his or her lifetime. The amount of the monthly payments will depend upon the value of your account at the time of your death. Your surviving spouse may, however, elect to waive the annuity and receive your account in a single-sum payment.



## **EFFECT ON OTHER BENEFITS**

Contributions to the Plan will not affect other salary-related benefits, such as life insurance and disability benefits. Also, contributions will not change the amount of your Social Security benefits or the Social Security taxes that are withheld from your pay.

## **OTHER IMPORTANT FACTS**

### **Plan Name**

The name of the Plan is the Puget Sound Electrical Workers 401(k) Savings Plan.

### **Plan Number**

The number assigned to the Plan by the Trustees is 001.

### **Type of Plan**

This Plan is a multiemployer defined contribution profit sharing and 401(k) plan. The Plan is intended to satisfy the qualification requirements of section 401(a) of the Internal Revenue Code.

### **Plan Year**

The Plan Year is June 1 through May 31.

### **Description of Collective Bargaining Agreements**

This Plan is maintained pursuant to one or more collective bargaining agreements. Copies of such agreements may be obtained by participants and beneficiaries upon written request to the Trustees. Further, such agreements are available for examination by participants and beneficiaries at the Administration Office, and at local union offices, upon 10 days' advance written request. The Trustees may impose a reasonable charge to cover the cost of furnishing the agreements. Participants and beneficiaries may wish to inquire as to the amount of the charges before requesting copies.

### **Source of Contributions**

The Plan is funded through Employer Contributions and Wage or Salary Deferral Contributions by Employees, as specified in the Collective Bargaining Agreements or Special Agreements. Wage or Salary Deferral Contributions by Employees are voluntary.

### **Plan Sponsor and Plan Administrator**

The Participants, retirees and employers are represented in the administration of this Plan through a joint Board of Trustees. The Board of Trustees is the Plan Sponsor and the Plan Administrator. The address and telephone number for the Board of Trustees is:

Board of Trustees  
Puget Sound Electrical Workers 401(k) Savings Plan Trust  
2815 Second Ave, Suite 300  
PO Box 34203  
Seattle, WA 98124-1203  
(206) 441-4667 or (866) 314-4239

**[www.PSEWTrusts.com](http://www.PSEWTrusts.com)**

*The names and addresses of the Employer Trustees are:*

Barry Sherman, Chairman  
Puget Sound Chapter, NECA  
10700 Meridian Avenue N., Suite 401  
Seattle, WA 98133-9008

Gordon Cochran  
Cochran Electric  
12500 Aurora Avenue N.  
Seattle, WA 98133-8097

James E. Mackey  
Evergreen Power Systems  
3623 E. Marginal Way S.  
Seattle, WA 98134-1131

*The names and addresses of the Labor Organization Trustees are:*

Richard Lehman, Secretary  
Local 46, International Brotherhood of Electrical Workers  
Pacific Gateway Building  
19802 62<sup>nd</sup> Ave. S, Suite 105  
Kent, WA 98032-1140

Jim Tosh  
Local 46, International  
Brotherhood of Electrical Workers  
Pacific Gateway Building  
19802 62<sup>nd</sup> Ave. S, Suite 105  
Kent, WA 98032-1140

Steve Murphy  
Local 46, International Brotherhood  
of Electrical Workers  
Pacific Gateway Building  
19802 62<sup>nd</sup> Ave. S, Suite 105  
Kent, WA 98032-1140

A complete list of the employers and employee organizations sponsoring the Plan may be obtained by Participants and beneficiaries upon written request to the Trustees. This list is available for examination at the Trust office. The Trustees may impose a reasonable charge for the cost of furnishing these lists. You may also make a written request as to whether a particular employer or employee organization is a Plan sponsor, and if so, the sponsor's address.

**Employer Identification Number**

The employer identification number assigned to the Plan by the Internal Revenue Service is 91-6180326.

**Type of Administration**

The Plan is administered by the Trustees. The Trustees have contracted with Welfare & Pension Administration Service, Inc., to provide administration services.

Welfare & Pension Administration Service, Inc.  
2815 Second Ave, Suite 300  
PO Box 34203  
Seattle, WA 98124-1203  
(206) 441-4667 or (866) 314-4239  
**www.PSEWTrusts.com**

The Trustees also have contracted with John Hancock to provide recordkeeping services.

John Hancock  
PO Box 940  
Norwood, MA 02076  
(800) 294-3575  
[www.mylife.jhrps.com](http://www.mylife.jhrps.com)

#### **Name and Address of Agent for Service of Legal Process**

For the purposes of accepting service of legal process on behalf of the Trust, the Trustees have designated the law firm of:

Ekman Cushing Maxwell, P.S.  
220 W Mercer Street, Suite 400  
Seattle, WA 98119-3954

Each Trustee also is an agent for purposes of accepting service of legal process on behalf of the Plan.

*The following information is required to be communicated to you under the Pension Protection Act of 2006. Please read this information carefully.*

#### **Importance of Diversification**

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

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

You may access the Department of Labor's website at [www.dol.gov/ebsa/investing.html](http://www.dol.gov/ebsa/investing.html) to obtain other sources of information on individual investing and diversification.

#### **STATEMENTS OF YOUR ACCOUNT**

To help you keep up-to-date on the status of your account, the Record-keeper will send you a statement at the end of each calendar quarter showing the:

- amount contributed to the Plan on your behalf;

- investment options you have selected;
- earnings on your account balance;
- expenses deducted from your account balance;
- current value of your account (including any rollover contributions); and
- amount of loans, if any.

You may also request a statement at any time through *MyLifeNow* [www.mylife.jhrps.com](http://www.mylife.jhrps.com).

## **ERISA HIGHLIGHTS**

### **What are my rights under the Employee Retirement Income Security Act of 1974?**

As a participant in the 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 are entitled to:

#### **Receive Information About Your Plan and Benefits**

- examine, without charge, at the Trustees’ office and at other specified 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 US Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- obtain, upon written request to the Trustees, copies of documents governing the operation of 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 Trustees may make a reasonable charge for the copies.
- receive a summary of the Plan’s annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.
- obtain a statement telling you (a) the amounts credited to your account under the Plan and (b) what your benefits would be under the Plan if you stop working as of that statement date. This statement is not required to be given more than once a year. The Trustees must provide the statement free of charge.

#### **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 Plan. The people who operate the 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 benefit under the Plan 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 the 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 Trustees to provide the materials and pay you up to \$147 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees. 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 or a medical child support 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 the Plan, you should contact the Administration Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trustees, you should 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.

### **How Do I Make A Claim For Benefits?**

We hope there will never be a disagreement as to the amount owed to you under the Plan. However, if there is a disagreement, you must follow the Plan's claims procedure or you may forfeit certain legal rights to contest the decision. You must file any request for benefits in writing. Before filing your request, you or your legal representative may wish to examine any Plan records regarding your claim. This examination may occur only during regular working hours.

If your request is denied, the Trustees will provide you with a written response detailing the reasons for its decision. After receiving this decision, you have 180 days within which you or your legal representative may file such additional exhibits or written arguments with the Trustees as you deem appropriate. Based upon these materials, the Trustees will review their earlier decision and issue a final written decision.

If your claim relates to a determination as to whether you are disabled, the Trustees must make their initial claim decision within 45 days, with a possible 30-day extension. If your claim cannot be decided because additional information is needed from you, you will be notified and will have 45 days to provide the additional information. After receiving the initial adverse claims decision, you will have 180 days to appeal the denial. In deciding an appeal based in whole or in part on medical judgment, the Plan will consult with a health care professional who was not involved with the initial claims determination and who is not a subordinate of such an individual

The decision of the Plan Administrator, which has the discretionary authority to interpret the Plan and make factual determinations in connection with matters arising under the Plan, is final and binding.

See Appendix A for the Plan's Claims and Appeals Procedures.

### **What Happens If The Plan Is Amended Or Terminated?**

The Trustees reserve the right to amend the Plan or to terminate it. However, no amendment can reduce the amount in your account. If the Plan terminates, your account will remain 100% vested, that is, non-

forfeitable. The Plan is for the exclusive benefit of its participants and, therefore, money cannot go back to the Contributing Employers or the Union because of the Plan's termination.

Upon termination of the Plan, the Trustees will generally liquidate assets and distribute the value of your account to you (subject to IRS requirements).

**Is There Any Way I Can Lose Plan Benefits?**

Yes, there are a few ways in which you could lose expected benefits such as the following, among others:

- **If investments go down in value**

The value of your account depends on the performance of the investments under the Plan. Your account balance is subject to both gain and loss due to investment results. If you receive a distribution at a time when the value of your investments has declined, you may not receive a distribution that is as large as you had hoped. Also, certain administrative expenses of the Plan may be paid from the Plan's trust fund or, in some cases, may be charged directly to your account.

- **If a "Qualified Domestic Relations Order" is received**

In general, your account cannot be attached or paid to creditors or to anyone other than yourself. However, under federal law, the Trustees are required to obey a Qualified Domestic Relations Order. This is a decree or order issued by a court that satisfies certain requirements under the Internal Revenue Code. A Qualified Domestic Relations Order may require that all or a portion of your account be paid to your spouse, former spouse, child or other dependent. The Trustees, in accordance with procedures set forth in the law, will determine the validity of any order received and will inform you upon the receipt of any such order affecting you. You may obtain a copy of such procedures, without charge, from the Trustees.

**Should I Be Aware Of Any Other Aspects Of The Plan?**

You should also be aware that the Pension Benefit Guaranty Corporation, a federal agency that insures defined benefit plans, does not insure this type of plan. The government has exempted plans like ours from such insurance because all contributions go directly to your account and you will remain 100% vested in your account if the Plan is ever terminated.

## **Appendix A**

### **Puget Sound Electrical Workers 401(k) Savings Plan Claims Procedure**

#### **Section 1. Introduction**

Section 503 of the Employee Retirement Security Act of 1974, as amended (“ERISA”), requires an employee benefit plan to:

- provide adequate notice in writing to any participant or beneficiary whose claim for benefits under the plan has been denied, setting forth the specific reasons for such denial, written in a manner calculated to be understood by the participant, and
- afford a reasonable opportunity to any participant whose claim for benefits has been denied for a full and fair review by the appropriate named fiduciary of the decision denying the claim.

Department of Labor regulations under section 503 require an employee benefit plan to establish and maintain reasonable procedures governing the filing of benefit claims, notification of benefit determinations, and appeal of adverse benefit determinations.

This Claims Procedure is intended to satisfy, and to be construed in accordance with, ERISA section 503 and the regulations thereunder.

#### **Section 2. Definitions**

“Administration Office” means the contract administrator organization hired by the Trustees in the administration of the Plan.

“Adverse benefit determination” means any of the following: a denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of a participant's or beneficiary's eligibility to participate in the Plan.

“Claimant” means any Plan participant or beneficiary who files a claim or is treated as having filed a claim under this Procedure, or who is adversely affected by an adverse benefit determination.

“Disability Benefit” means a benefit that is available to a Claimant only upon a showing of disability. A benefit is not a Disability Benefit, however, if the finding of disability is made by a party other than the Administration Office or the Trustees for purposes other than making a benefit determination under the Plan (for example, if the Plan provides that pension benefits shall be paid to a person who has been determined to be disabled by the Social Security Administration).

“Plan” means the Puget Sound Electrical Workers 401(k) Savings Plan.

“Trustees” means the Board of Trustees of the Puget Sound Electrical Workers 401(k) Savings Plan Trust, or any committee of members of the Board to whom the Board, under the governing provisions of the Plan or Trust Agreement, has delegated the Board’s responsibilities in this Procedure.

#### **Section 3. Authorized Representative**

A Claimant may authorize a representative to act on Claimant’s behalf in pursuing a benefit claim

or request for review of an adverse benefits determination. To authorize a representative, the Claimant must file a written authorization with the Administration Office at the following address:

Administration Office  
Puget Sound Electrical Workers 401(k) Savings Plan  
Welfare & Pension Administration Service, Inc.  
2815 Second Avenue, Suite 300  
PO Box 34203  
Seattle, WA 98124  
**Attention: Authorized Representative**

The written authorization must contain the Plan’s name, the Claimant’s name, address and telephone number, and the authorized representative’s name, address, telephone number and fax number (if available). The written authorization must be signed and dated by the Claimant and the authorized representative. The authorization may include the following text:

“I, the Claimant named below, authorize the person named below to represent me in pursuing my claim for benefits under the Puget Sound Electrical Workers 401(k) Savings Plan, including any appeal of an adverse benefits determination. I authorize the Plan’s Administration Office and the Board of Trustees of the Puget Sound Electrical Workers 401(k) Savings Plan Trust to provide my representative upon request all information and documents that I am entitled to request.”

**Section 4. Claim for a Benefit.**

- (a) **No Claim Necessary When an Application Filed.** A Claimant’s application for benefits under the provisions the Plan is considered a claim for benefits under this Procedure.
- (b) **Filing a Claim.** A Claimant may file a claim for benefits with the Administration Office as follows. The claim must be in writing. The claim must contain the name of this Plan, the Claimant’s name, the Claimant’s address, telephone number and fax number (if available) and a description of the benefit claimed. If the claim is submitted by Claimant’s authorized representative, the claim must contain the authorized representative’s name, address, telephone number and fax number (if available). The claim must be addressed to the Administration Office at the address below, which must appear on the claim itself and on any envelope that contains the claim.

Administration Office  
Puget Sound Electrical Workers 401(k) Savings Plan  
Welfare & Pension Administration Service, Inc.  
2815 Second Avenue, Suite 300  
PO Box 34203  
Seattle, WA 98124  
**Attention: Benefit Claim**

**Section 5. Decision on Claim**

- (a) **Time Limits for Decision on Claim (other than for a Disability Benefit); Extension.** If the Administration Office wholly or partially denies a claim that is not a claim for a Disability Benefit, the Administration Office shall notify the Claimant in accordance with Section 6 of the adverse benefit determination within a reasonable period of time, not to exceed



ninety (90) days after the Administration Office receives the claim, unless the Administration Office determines that special circumstances require an extension of time for processing the claim. If the Administration Office determines that an extension of time for processing is required, then the Administration Office shall furnish written notice of the extension before the initial 90- day period expires. The extension may not exceed a period of 90 days from the end of the initial 90-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administration Office expects to render its decision on the claim.

- (b) **Time Limits for Decision on Claim for a Disability Benefit; Extensions.** If the Administration Office wholly or partially denies a claim for Disability Benefit, the Administration Office shall notify the Claimant in accordance with Section 6 of the adverse benefit determination within a reasonable period of time, not to exceed forty-five (45) days after the Administration Office receives the claim, unless the Administration Office determines that special circumstances require an extension of time for processing the claim. If the Administration Office determines that an extension of time for processing is required, then the Administration Office shall furnish written notice of the extension before the initial 45-day period expires. The extension may not exceed a period of 30 days from the end of the initial 45-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administration Office expects to render its decision on the claim. If, before the end of the first 30-day extension period, the Administration Office determines that, due to matters beyond the control of the Administration Office, a decision cannot be rendered within that extension period, the Administration Office may extend the period for making the determination for up to an additional 30 days, provided that the Administration Office notifies the Claimant, before the first 30-day extension period expires, of the circumstances requiring the extension and the date as of which the Administration Office expects to render its decision on the claim. In the case of any extension under this Section, the notice of extension shall specifically explain the standards on which entitlement to a Disability Benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the Claimant shall be afforded at least 45 days from the Claimant's receipt of the notice within which to provide the specified information. In the event that a period of time is extended as permitted pursuant to this Section due to a Claimant's failure to submit information necessary to decide a claim, the period for deciding the claim shall be tolled (suspended) from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

#### **Section 6. Notice of Adverse Benefit Determination**

The Administration Office shall provide a Claimant with written notice of any adverse benefit determination. The notice shall set forth, in a manner calculated to be understood by the Claimant:

- (1) Specific reason or reasons for the adverse benefit determination;
- (2) reference to the specific Plan provisions on which the determination is based;
- (3) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary;

- (4) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under ERISA section 502(a) following an adverse determination on review; and
- (5) if the adverse benefit determination relates to a Disability Benefit:
  - (i) if an internal rule, guideline, protocol, or other similar criterion was relied upon in denying the claim, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the Claimant upon request; and
  - (ii) if the adverse determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

**Section 7. Appeal of Adverse Benefit Determination**

- (a) **Appeal.** A Claimant has the right to appeal an adverse benefit determination to the Trustees. An appeal must be in writing and must be addressed to the Trustees at the address below, which must appear on the appeal itself and on any envelope that contains the appeal.

Board of Trustees of the Puget Sound Electrical Workers 401(k) Savings  
Plan Trust  
c/o Welfare & Pension Administration Service, Inc.  
2815 Second Avenue, Suite 300  
PO Box 34203  
Seattle, WA 98124

**Attention: Appeal of Adverse Benefit Determination**

- (b) **Time Limits for Submitting Appeal.** A Claimant must submit an appeal of an adverse benefit determination within 60 days (180 days in the case of a claim for a Disability Benefit) after he or she receives notification of the adverse benefit determination (the "Appeal Period"). The Trustees have no obligation to review any appeal, unless the appeal is submitted within the Appeal Period. If the appeal is not submitted within the Appeal Period, the Claimant loses the right to appeal (and may lose the right to file suit in court to challenge the adverse benefit denial).
- (c) **Procedure**
  - (1) The Claimant may submit to the Trustees written comments, documents, records, and other information relating to his or her claim for benefits.
  - (2) Upon written request by the Claimant, the Claimant shall be provided, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his or her claim for benefits.

- (3) The Trustees' review will take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
- (4) If the claim is for a Disability Benefit:
  - (i) the Trustees' review will not afford deference to initial adverse benefit determination and no individual who is either the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual, shall conduct the review;
  - (ii) in deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, the Trustees shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;
  - (iii) the health care professional engaged for purposes of a consultation under paragraph (ii) above shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual; and
  - (iv) the Trustees shall identify medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the determination.

**Section 8. Benefit Determination on Review; Notice of Determination**

- (a) **Time Limits for Benefit Determination on Review; Extension.** The Trustees shall notify the Claimant, in accordance with subsection (b) below, of the Trustees' benefit determination on review within a reasonable period of time, not to exceed 60 days after receipt of the Claimant's request for review by the Trustees, unless the Trustees determine that special circumstances require an extension of time for processing the claim. If the Trustees determine that an extension of time for processing is required, the Trustees shall furnish written notice of the extension to the Claimant before the initial 60-day period expires. The extension shall not exceed a period of 60 days from the end of the initial 60-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Trustees expect to render the determination on review. If the claim is for a Disability Benefit, a period of 45 days, rather than 60 days, applies for purposes of this Section.
- (b) **Notice of Benefit Determination on Review.** The Trustees shall provide a Claimant with notice of its benefit determination on review. In the case of an adverse benefit determination, the notice shall set forth, in a manner calculated to be understood by the Claimant:
  - (1) the specific reason or reasons for the Trustees' determination;
  - (2) reference to the specific Plan provisions on which the benefit determination is based;

- (3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits;
  - (4) a statement describing any voluntary appeal procedures offered by the Plan and the Claimant's right to obtain the information about such procedures, and a statement of the Claimant's right to bring an action under ERISA section 502(a);
  - (5) if the adverse benefit determination relates to a Disability Benefit:
    - (i) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the Claimant upon request;
    - (ii) if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and
    - (iii) the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."
- (c) **Furnishing Documents.** In the case of an adverse benefit determination on review, the Trustees shall provide such access to, and copies of, documents records and other information described in subsection (b)(3), (b)(4) or (b)(5) above as is appropriate.

### **Section 9. Hearing**

If the Trustees deem it necessary or desirable in the conduct of its review of a denied claim, the Trustees may hold a hearing or hearings, under such terms and conditions as it may prescribe, to receive evidence and to which it may invite the Claimant to attend.

\* \* \* \*

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