



**MEBA Pension Trust
Money Purchase Benefit Plan**



**Build a retirement
with a plan that's engineered
for the finest maritime workforce.**

Your MEBA Pension Trust Money Purchase Benefit Plan (MPB) will transition to a new provider of recordkeeping services — Fidelity Investments.



This transition guide will help you understand what is changing and what is staying the same.

Welcome to Fidelity Investments:

A guide to the transition ahead

The Board of Trustees of the MEBA Money Purchase Benefit Plan (MPB) is committed to offering you resources to help you reach your retirement goals — and along with Fidelity Investments®, we're here to help you at every step in your journey.

As you may know, Fidelity currently serves as the provider of recordkeeping services for the MEBA 401(k) Plan. And we are now pleased to announce that we will be transitioning recordkeeping services of your MPB from your current provider (Vanguard) to Fidelity, effective December 1, 2017.

This transition guide will help you understand what is changing and what is staying the same. Fidelity is available to assist you at every step during and after the transition.

If you have questions or need help, just call a Fidelity Representative at **866-84-UNION (866-848-6466)**.

To ensure that all information is transferred accurately from your current MPB account at Vanguard to your new MPB account at Fidelity, there will be a period of time when you will be unable to direct or diversify investments in your individual account or obtain a distribution from the Plan. This period during which you will be unable to exercise these rights otherwise available under the Plan is called a "blackout period." Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this "blackout period" period may affect your retirement planning, as well as your overall financial plan. The "blackout period" for the MPB is expected to begin at 4 p.m. Eastern time on November 27, 2017, and is expected to end during the week of December 10, 2017. During these weeks, you can determine whether the "blackout period" has started or ended by calling Fidelity Investments at **866-84-UNION (866-848-6466)**.

During the "blackout period," you will be unable to direct or diversify the assets held in your MPB account. For this reason, it is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the "blackout period." For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments.

Important notice concerning your rights under the MEBA Money Purchase Benefit Plan:

This notice is to inform you that the MEBA Money Purchase Benefit Plan will have a "blackout period" when you will be unable to make changes in your individual accounts, or obtain a distribution from the Plan. Please refer to this guide for more details.

Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

Your to-do list

Before November 27, 2017:

- ☐ **Read this guide carefully**, along with any accompanying inserts you may have received.
- ☐ **View the “Get Ready for the Move to Fidelity” workshop** online anytime at your convenience at:
www.brainshark.com/fidelityemg/mpbtransition.
- ☐ **Review and make any changes to your account** before the "blackout period" begins at 4 p.m. Eastern time on November 27, 2017.
- ☐ Questions? Call a Fidelity Representative at **866-84-UNION (866-848-6466)**.

*What is a **provider of recordkeeping services**?*

A provider of recordkeeping services is a company that provides services to your retirement plan. These include calculating the value of your retirement account, processing your account transactions, such as new contributions, fund purchases/sales, issuing distribution checks, etc. These companies also provide services such as account statements, customer service support (e.g., phone representatives), providing plan education materials, etc.

What does this mean for me?

Once the transition is complete, you will no longer contact Vanguard for these retirement account services. Fidelity will be the provider of these services to the MPB. You may access your MPB account and get account support with just one call to 866-84-UNION (866-848-6466) or at www.netbenefits.com/meba.

Get ready for the changes ahead

Starting December 1, 2017, Fidelity Investments will become the provider of recordkeeping services for the MPB.

- Page 5** Explore how the MPB will change as a result of the transition, and read important information about your investment options.
- Page 11** Review the key transition dates and take note of services that may be temporarily unavailable during the transition.
- Page 14** Take advantage of the tools and resources to help you make confident investment decisions.



As the MPB transitions to Fidelity, members will retain access to the investment options currently available. Please be sure to read and understand how your investment choices will work.

A Special Note for Former Members, Alternate Payees, and Plan Beneficiaries:

If you are a former member, alternate payee, or beneficiary with an account balance in the Plan, some of the information enclosed may not apply to you. However, you will be affected by the upcoming transition, so please read this material carefully.

How your plans will be structured

The MPB and MEBA 401(k) Plan are important benefit programs, and the Board of Trustees continuously seeks to ensure you have the information, resources, and support to help you make decisions with confidence.

To this end, the Board of Trustees has decided to move servicing of the MPB to Fidelity. Effective December 2017, Fidelity will be the new provider of recordkeeping services for the MPB. Fidelity is already the provider of recordkeeping services for the MEBA 401(k) Plan. This means that after the consolidation, Fidelity will be the provider of recordkeeping services for both the MPB and MEBA 401(k) Plan.

IMPORTANT NOTES:

- These changes will simply be moving recordkeeping services of your MPB from your current provider (Vanguard) to Fidelity, effective December 2017.
- If you also have a current Fidelity MEBA 401(k) Plan account, no action is needed because these changes will not impact this Plan.

Let's take a closer look at how the investment options in the MPB will work, and what will be available.

Investment options

Overview

The investment options currently available to you will continue to be available after the transition to Fidelity.

Investment options

The MPB has a menu of investment options available. As mentioned above, these options currently available at Vanguard will also be available at Fidelity Investments.

Please refer to the following pages for information about the investment options that will be available when the consolidation is complete.

An important note regarding investment options by plan:

Please note that the investment options for the MPB are different from the MEBA 401(k) Plan. Contributions to the MPB cannot be invested in the options of the MEBA 401(k) Plan, and vice versa.

For example: Contributions to the MPB Plan at Fidelity cannot be invested in an investment option listed under the MEBA 401(k) Plan unless that investment option is also listed in the lineup for the MPB.

What you need to know

MPB Account (current provider of recordkeeping services - Vanguard):

No action is required on your part if you are comfortable with how your account balance is currently invested. Your current assets will transfer to the same fund at Fidelity. Keep in mind that now might be a good time to look at your situation and decide whether changes might be appropriate to better align your investment approach with your retirement goals. If you wish to make any changes prior to the transition, please contact Vanguard prior to the blackout date listed in the calendar found in this guide.

While many accounts may need to be liquidated and reinvested in the new investment option, MEBA may determine that a reregistration, or in-kind transfer, is appropriate. Please be aware that the transfer methodology may vary by individual investment option, and certain options may be out of the market for a day or more while others remain fully invested during the transition.

MEBA 401(k) Plan Account (current provider of recordkeeping services - Fidelity Investments):

No action is required. This Plan will remain at Fidelity. **However, if you are not yet enrolled in the MEBA 401(k) Plan, now may be a good time to consider participation.**

How to choose your investments

Before making your investment decisions, it is important that you become familiar with the various options in the MPB. Additional information regarding each investment option's risk, as well as its strategy and objective, can be found in the "Investment Descriptions" supplement provided with this guide. Please consider all investment information before choosing your investments.

For an explanation of your rights to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with your Plan account, refer to the enclosed Participant Disclosure Notice.

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

MPB investment options

The table below lists all the investment options that will be available through the MPB once the transition to Fidelity is complete in December 2017.

INVESTMENT OPTION	TICKER SYMBOL
Stock Investment Options	
Vanguard Explorer Fund — Admiral Shares	VEXRX
Vanguard Institutional Index Fund — Institutional Shares	VINIX
Vanguard International Growth Fund — Admiral Shares	VWILX
Vanguard International Value Fund — Institutional Shares	VTRIX
Vanguard Mid-Cap Index Fund — Admiral Shares	VIMAX
Vanguard PRIMECAP Fund — Admiral Shares	VPMAX
Vanguard Small-Cap Value Index Fund — Admiral Shares	VSIAX
Vanguard Windsor II Fund — Admiral Shares	VWNAX
Balanced/Hybrid Investment Option	
Vanguard Balanced Index Fund — Admiral Shares	VBIAX
Bond Investment Options	
Vanguard Short-Term Investment Grade Fund — Admiral Shares	VFSUX
Vanguard Total Bond Market Index Fund — Institutional Shares	VBTIX
Short-Term Investment Option	
Vanguard Treasury Money Market Fund — Investor Shares	VUSXX
Specialty Fund	
Vanguard REIT Index Fund — Institutional Shares	VGSNX

INVESTMENT OPTION	TICKER SYMBOL
Target Date Investment Options	
Vanguard Institutional Target Retirement Income Fund - Institutional Shares	VIRTX
Vanguard Institutional Target Retirement 2015 Fund - Institutional Shares	VITVX
Vanguard Institutional Target Retirement 2020 Fund - Institutional Shares	VITWX
Vanguard Institutional Target Retirement 2025 Fund - Institutional Shares	VRIVX
Vanguard Institutional Target Retirement 2030 Fund - Institutional Shares	VTTWX
Vanguard Institutional Target Retirement 2035 Fund - Institutional Shares	VITFX
Vanguard Institutional Target Retirement 2040 Fund - Institutional Shares	VIRSX
Vanguard Institutional Target Retirement 2045 Fund - Institutional Shares	VITLX
Vanguard Institutional Target Retirement 2050 Fund - Institutional Shares	VTRLX
Vanguard Institutional Target Retirement 2055 Fund - Institutional Shares	VIVLX
Vanguard Institutional Target Retirement 2060 Fund - Institutional Shares	VILVX
Vanguard Institutional Target Retirement 2065 Fund - Institutional Shares	VSXFX

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Default investment option

The Board of Trustees has determined that current balances and future contributions to your account that you have not directed to a specific investment option in the Plan will be invested in the Vanguard Institutional Target Retirement Fund - Institutional Shares.

Your current account balances and future contributions will be invested in the target date fund that has a target retirement date closest to the year you might retire and assumes a retirement age of 65.

The Vanguard Institutional Target Retirement Fund is designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach the target date. The investment risk of each Vanguard Institutional Target Retirement Fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Please use the guidelines in the table below, as selected by the Board of Trustees, to determine in which Vanguard Institutional Target Retirement Fund your current account balances and future contributions will be invested.

DATE OF BIRTH*	FUND NAME	TARGET RETIREMENT DATE
Before 1948	Vanguard Institutional Target Retirement Income Fund	Before 2013
January 1, 1948–December 31, 1952	Vanguard Institutional Target Retirement 2015 Fund	2013–2017
January 1, 1953–December 31, 1957	Vanguard Institutional Target Retirement 2020 Fund	2018–2022
January 1, 1958–December 31, 1962	Vanguard Institutional Target Retirement 2025 Fund	2023–2027
January 1, 1963–December 31, 1967	Vanguard Institutional Target Retirement 2030 Fund	2028–2032
January 1, 1968–December 31, 1972	Vanguard Institutional Target Retirement 2035 Fund	2033–2037
January 1, 1973–December 31, 1977	Vanguard Institutional Target Retirement 2040 Fund	2038–2042
January 1, 1978–December 31, 1982	Vanguard Institutional Target Retirement 2045 Fund	2043–2047
January 1, 1983–December 31, 1987	Vanguard Institutional Target Retirement 2050 Fund	2048–2052
January 1, 1988–December 31, 1992	Vanguard Institutional Target Retirement 2055 Fund	2053–2057
January 1, 1993–December 31, 1997	Vanguard Institutional Target Retirement 2060 Fund	2058–2062
After 1997	Vanguard Institutional Target Retirement 2065 Fund	2063 and later

Dates were selected by the Plan Sponsor.

Activity calendar

Please review this activity calendar to understand how your account may be affected during the transition period.

To ensure that all information is transferred accurately from your current MPB account at Vanguard to your new MPB account at Fidelity, there will be a period of time when you will be unable to direct or diversify investments in your individual accounts, or obtain a distribution from the Plan. This period during which you will be unable to exercise these rights otherwise available under the Plan is called a "blackout period." During the "blackout period," you will be unable to direct or diversify the assets held in your MPB account. For this reason, it is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the "blackout period." If you have any questions or if you would like to make any changes to your MPB account at Vanguard before the start of the "blackout period," please call Vanguard before 4 p.m. Eastern time on November 27, 2017.

The "blackout period" for the Plan is expected to begin **at 4 p.m. Eastern time on November 27, 2017**, and end during the week of **December 10, 2017**. During these weeks, you can determine whether the "blackout period" has started or ended by calling Fidelity Investments at **866-84-UNION (866-848-6466)**.

KEY DATES*	PLAN ACTIVITY/ACTION STEPS
November 27, 2017	BLACKOUT PERIOD FOR MPB INVESTMENT ACCOUNTS BEGINS AT 4 P.M. EASTERN TIME Return all necessary paperwork to the Plan Office to process a distribution before the "blackout period" begins. Please allow enough time to request, receive, complete, and return the paperwork before this deadline.
November 27, 2017	This is the last day at Vanguard to: <ul style="list-style-type: none">• Check your account balance.• Request an exchange between investment options.
November 30, 2017	Your MPB account balances are scheduled to transfer to Fidelity. Review the "Investment Options" section of this guide. Your account balance will be valued at the close of the market on November 30, 2017, and also transferred on November 30, 2017.

Continued on the next page >>

KEY DATES***PLAN ACTIVITY/ACTION STEPS****December 1, 2017 PARTIAL PLAN OPENING**

The Service Center and NetBenefits website will open for certain Plan services. You can now:

- Set up your NetBenefits account and email preferences.
 - If you have a username and password for other accounts at Fidelity, you can use that information to access your retirement account.
 - If you do not have a Fidelity username and password, go to **www.netbenefits.com/meba**, click *Register Now*, and follow the step-by-step instructions to set up your account.
- Review additional information on NetBenefits at **www.netbenefits.com/meba** regarding each investment option's risk, as well as its strategy and objective, including a prospectus or fact sheet, if available. Please consider all investment information before choosing your investments.

**Week of
December 10, 2017****BLACKOUT PERIOD ENDS**

The "blackout period" is expected to end, and the Service Center and NetBenefits website will open for all Plan services. You can now:

- Go to NetBenefits at **www.netbenefits.com/meba** to set up your username and password.
- On NetBenefits, you can:
 - Review your account balances.
 - Request changes to your account, including exchanges between investment options.
 - Access investment option descriptions.
 - Research investment performance.
- Call **866-84-UNION (866-848-6466)** to speak with a Fidelity Representative, who can answer questions and walk you through any transaction you want to make in your account.
- Request a distribution from your plan if you are eligible. (Please contact the MEBA Plans Office for a distribution form or Fidelity for a phone distribution form.)

KEY DATES*	PLAN ACTIVITY/ACTION STEPS
January 2018	Final account statement from Vanguard will be delivered to you.
January 2018	<p>First quarterly statement is available from Fidelity.</p> <ul style="list-style-type: none"> • Compare Fidelity's statement with your final account statement from Vanguard. Contact Fidelity with any questions. • Account statements for the MPB are available online at www.netbenefits.com/meba and will not be automatically mailed to your home. • To change your mail preferences and request that statements be mailed to your home address, call Fidelity at 866-84-UNION (866-848-6466) or log in to NetBenefits at www.netbenefits.com/meba. Simply click <i>Profile</i>, then <i>Mail Preferences</i>. • If you have both MPB and MEBA 401(k) Plan accounts, you will receive a consolidated statement for both accounts.

*The timing of the plan changes and transition period, including any asset reallocations, described within this brochure depends on a variety of factors, which may include the timing and accuracy of the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the transition period, and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Learn more in an online workshop

Fidelity has prepared an online workshop to further explain the changes taking place. The brief online workshop can be accessed virtually 24 hours a day, 7 days per week by logging in to **www.brainshark.com/fidelityemg/mpbtransition**.

Tools and resources

It all starts on NetBenefits at www.netbenefits.com/meba

Fidelity's website is designed so you can quickly and easily set up, monitor, and manage your retirement savings account.

Beginning the week of December 1, 2017:

- If you have a username and password for other accounts at Fidelity, you can use that information to access your retirement account.
- If you do not have a Fidelity username and password, go to NetBenefits at www.netbenefits.com/meba, click *Register Now*, and follow the step-by-step instructions to set up your account.

Online resources to help you succeed

Once your account is set up, it's time to make sure your investment strategy is on track. From practical education to easy-to-use tools, you now have access to Fidelity's innovative resources and insights to help you make informed decisions about your MEBA MPB or 401(k) Plan.

IF YOU WANT HELP WITH:	TAKE THESE STEPS:	USE THIS ONLINE RESOURCE:
Taking Control of Your Financial Future	Answer just a few questions and you'll be able to: <ul style="list-style-type: none">• Estimate how much income you may have — or need — in retirement• Receive tips to help you get or stay on track• Create a retirement plan in minutes	Planning & Guidance Center
Saving for Retirement	See how increasing your contributions may help your money grow over time.	Contribution Calculator
	See how your pretax contribution might affect your take-home pay.	Take Home Pay Calculator
Saving and Spending	Easily monitor all your Fidelity and non-Fidelity online financial accounts in one secure place.	Full View
	See how your saving and spending compare to a simple rule of thumb.	Savings and Spending Checkup
Investing Strategies	Determine how to invest your savings among stocks, bonds, and short-term investments.	Determine Your Investment Mix Worksheet
	Build a portfolio for your retirement income.	Fidelity Income Strategy Evaluator®
Getting Ready to Retire	If you're retiring or approaching retirement, create an income plan.	Planning & Guidance Center

IMPORTANT: The projections or other information generated by Income Strategy Evaluator® and Planning & Guidance Center Retirement Analysis tools regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time.

Investing involves risk, including risk of loss.

This document provides only a summary of the main features of the MEBA Pension Trust Money Purchase Benefit Plan, and the Plan document will govern in the event of any discrepancy.

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Participant Disclosure Notice

This Participant Disclosure Notice is being provided to you as required by federal law because you are or will be eligible to participate or have a balance in the MEBA Money Purchase Benefit Plan ("the Plan") at Fidelity Investments and have the right to direct investments.

Inside, you will find:

- Information about managing your Plan account
- Certain Plan information including an explanation of the right to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with a Plan account
- Various details about the Plan's investment options, including short-term trading fee information, which are contained in the enclosed materials.

Please review these materials carefully. Please keep this information in mind when managing or monitoring any account you may have in the Plan.

Starting the week of December 10, 2017 you can go online at www.netbenefits.com/meba or call 1-866-84-UNION (1-866-848-6466) to obtain additional information or to sign up for any of the new products and services available in your Plan. Please refer back to this Important Plan Information on NetBenefits® when managing or monitoring your account.

Note: The first time you log on to www.netbenefits.com/meba, you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits® from a previous retirement plan), you do not need to register again.

Sincerely,

Fidelity Investments Retirement Service Center

Helping You Manage Your Plan Account

This Participant Disclosure Notice (the “Notice”) includes important Plan and investment-related information. Additional tools and other resources are available through your Plan’s website. Your workplace savings plan is an important benefit, and you’ll want to monitor your account periodically to help keep your savings plan on track.

Accessing Your Plan Account Statement

If you have a Plan account, one way to monitor your retirement savings is to periodically review your account statement. Your statement will also display any Plan administrative or individual fees described in this Notice that have been deducted from your Plan account. Remember, on www.netbenefits.com/meba, you may do the following:

- Access your online Fidelity statement, which is continuously available, by logging on to the website, selecting your Plan name, and clicking *Online Statement* in the View menu on your Plan’s summary page.
- Print your Fidelity statement. Keep in mind you may obtain a paper version (free of charge) by calling your Plan’s toll-free number.
- Change the way Fidelity statements are delivered to you by logging on to your account and visiting *Mail Preferences*.

For additional assistance, log on to www.netbenefits.com/meba, or call 1-866-84-UNION (1-866-848-6466).

Your Communication Preferences

Prefer Email?

If you are receiving this Notice in print and would like to receive it electronically, help us to serve you better by providing Fidelity with your email address. Simply visit www.netbenefits.com/meba, and access the *Profile* link at the top of the page. From there, select the *Email Settings* link to provide your email address and the *Mail Preferences* link to provide consent for Required Disclosures.

Visit www.netbenefits.com/meba, for information and resources to help you make informed investment decisions, including more detailed information on the Plan’s investment options.

Certain Plan Information for You to Review

This Participant Disclosure Notice provides certain information about your Plan. Your rights under the Plan are subject to the terms of the Plan. This Notice describes only your Fidelity account within the Plan.

Right to Direct Investments

You have the right to direct your account balance and any future contributions among the Plan's investment options, subject to any restrictions. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, log on to www.netbenefits.com/meba or call 1-866-84-UNION (1-866-848-6466).

Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options, along with certain information about each of them, can be found in the additional material included with this Notice.

Exercising Voting, Tender and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event:

- Mutual Funds

Fees and Expenses

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

Asset-Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings.

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. In some instances, a Plan's administrative services may be paid for through offsets and/or payments associated with a Plan's investment options.

Plan Administrative Fees and Expenses

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Some Plans may deduct these fees and expenses from individual accounts in the Plan.

Based on the information and direction Fidelity had at the time this Notice was prepared, the Plan administrative fees listed below may be deducted from accounts in the Plan. The Plan's administrative services may also be paid for through offsets and/or payments associated with one or more of the Plan's investment options. As you review this information, please keep in mind that fees are subject to change and that certain Plan administrative fees may not be deducted from accounts in certain circumstances.

Each participant's account will be charged an annual fee of \$140 for plan recordkeeping and other administrative expenses. This will be charged to your plan account on a quarterly basis as follows:

Type of Plan Administrative Fee	Amount
Recordkeeping expenses	\$10.87 per quarter
Other Plan administrative expenses	\$24.13 per quarter

The amount of administrative expenses charged to your account may be adjusted from time to time. You will be provided notice in advance of any adjustment.

Your quarterly account statement will reflect the administrative charges to your account and a description of the related category of services (record keeping and other administrative expenses) to which the charge relates.

Individual Fees and Expenses

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Plan Administrative Fee	Amount
Overnight Mailing Fee	\$25.00 per transaction

Also, please note you may incur short-term redemption fees in connection with transactions associated with your Plan’s investment options.

If any individual fees are deducted directly from your account, they will be reflected on your Plan’s account statement.



MEBA Pension Trust Money Purchase Benefit (MPB) Plan Default Fund Notification

You are receiving this notice as a result of your Plan transitioning to Fidelity Investments. Under the Plan, any contributions for which you do not provide investment direction will be invested in the Plan's designated default investment option.

The Vanguard Institutional Target Retirement Fund - Institutional Shares will become the Plan designated default investment option in the MEBA (MPB) Plan effective **December 1, 2017**. Fund descriptions are provided below. Please refer to your Transition Guide for detailed information on all of your Plan's investment options, and details regarding the transition to Fidelity Investments.

You have the right under the Plan to direct the investment of your existing balances, which includes contributions and any earnings on those contributions, and future contributions to any of the Plan's available investment options. In the event that you have not made an investment election or the Plan Sponsor has not provided direction for a given contribution, it will be invested into the Plan's designated default investment option, the Vanguard Institutional Target Retirement Funds - Institutional Shares. If contributions are initially invested in the designated default investment option, you have the right to transfer out of the designated default investment option to another investment option.

To obtain information about other Plan investment options, please log on to NetBenefits[®] at www.netbenefits.com/meba or call 1-866-84-UNION (1-866-848-6466) to speak to a representative. You may also make changes to your investment elections for future contributions and/or exchange all or a portion of your existing balance into other options available under the Plan via NetBenefits[®] or by phone. We encourage you to review your investment mix and deferral percentage and update as appropriate.

The Vanguard Institutional Target Retirement Fund - Institutional Shares, used as the Plan designated default investment option, are based on the assumption that the participant will retire at age 65. Please use the chart below, decided by your Plan Sponsor, to determine into which Vanguard Institutional Target Retirement Fund - Institutional Shares future contributions will be directed, based on your date of birth at Fidelity Investments[®].

Date of Birth Range	Fund Name	Retirement Date Range	Expense Ratios
Before 1948	Vanguard Institutional Target Retirement Income Fund - Institutional Shares	Before 2013	0.09%
1948–1952	Vanguard Institutional Target Retirement 2015 Fund - Investor Shares	2013–2017	0.09%
1953–1957	Vanguard Institutional Target Retirement 2020 Fund - Investor Shares	2018–2022	0.09%
1958–1962	Vanguard Institutional Target Retirement 2025 Fund - Investor Shares	2023–2027	0.09%
1963–1967	Vanguard Institutional Target Retirement 2030 Fund - Investor Shares	2028–2032	0.09%
1968–1972	Vanguard Institutional Target Retirement 2035 Fund - Investor Shares	2033–2037	0.09%
1973–1977	Vanguard Institutional Target Retirement 2040 Fund - Investor Shares	2038–2042	0.09%
1978–1982	Vanguard Institutional Target Retirement 2045 Fund - Investor Shares	2043–2047	0.09%
1983–1987	Vanguard Institutional Target Retirement 2050 Fund - Investor Shares	2048–2052	0.09%
1988–1992	Vanguard Institutional Target Retirement 2055 Fund - Investor Shares	2053–2057	0.09%
1993–1997	Vanguard Institutional Target Retirement 2060 Fund - Investor Shares	2058–2062	0.09%
1998 and later	Vanguard Institutional Target Retirement 2065 Fund - Investor Shares	2063 and later	0.09%

Expense ratios as of July 12, 2017.

Date of birth ranges were selected by your Plan Sponsor.

Vanguard Institutional Target Retirement 2015 Fund Institutional Shares

FPRS code: OV6O

Ticker: VITVX

Gross expense ratio: 0.09% as of 07/12/2017

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other 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 2015. As of March 31, 2017, its asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 31.6%; Vanguard Total Stock Market Index Fund 26.7%; Vanguard Total International Stock Index Fund 18.0%; Vanguard Total International Bond Index Fund 13.4%; Vanguard Short-Term Inflation-Protected Securities Index Fund 10.3%.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2020 Fund Institutional Shares

FPRS code: OV6P

Ticker: VITWX

Gross expense ratio: 0.09% as of 07/12/2017

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other 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. As of March 31, 2017, its asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 33.2%; Vanguard Total Bond Market II Index Fund 28.7%; Vanguard Total International Stock Index Fund 22.7%; Vanguard Total International Bond Index Fund 12.2%; Vanguard Short-Term Inflation-Protected Securities Index Fund 3.2%.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2025 Fund Institutional Shares

FPRS code: OV6Q

Ticker: VRIVX

Gross expense ratio: 0.09% as of 07/12/2017

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 38.5%; Vanguard Total International Stock Index Fund 25.9%; Vanguard Total Bond Market II Index Fund 25.0%; Vanguard Total International Bond Index Fund 10.6%.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2030 Fund Institutional Shares**FPRS code:** OV6R**Ticker:** VTTWX**Gross expense ratio:** 0.09% as of 07/12/2017**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 43.0%; Vanguard Total International Stock Index Fund 28.9%; Vanguard Total Bond Market II Index Fund 19.7%; Vanguard Total International Bond Index Fund 8.4%.**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2035 Fund Institutional Shares**FPRS code:** OV6S**Ticker:** VITFX**Gross expense ratio:** 0.09% as of 07/12/2017**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 47.5%; Vanguard Total International Stock Index Fund 31.9%; Vanguard Total Bond Market II Index Fund 14.5%; Vanguard Total International Bond Index Fund 6.1%.**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2040 Fund Institutional Shares**FPRS code:** OV6T**Ticker:** VIRSX**Gross expense ratio:** 0.09% as of 07/12/2017**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 52.1%; Vanguard Total International Stock Index Fund 34.8%; Vanguard Total Bond Market II Index Fund 9.2%; Vanguard Total International Bond Index Fund 3.9%.**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2045 Fund Institutional Shares**FPRS code:** OV6U**Ticker:** VITLX**Gross expense ratio:** 0.09% as of 07/12/2017**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2050 Fund Institutional Shares**FPRS code:** OV6V**Ticker:** VTRLX**Gross expense ratio:** 0.09% as of 07/12/2017**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2055 Fund Institutional Shares**FPRS code:** OV6W**Ticker:** VIVLX**Gross expense ratio:** 0.09% as of 07/12/2017**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2060 Fund Institutional Shares**FPRS code:** OV6X**Ticker:** VILVX**Gross expense ratio:** 0.09% as of 07/12/2017**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2065 Fund Institutional Shares**FPRS code:** OI6R**Ticker:** VSXFX**Gross expense ratio:** 0.09% as of 07/12/2017**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other 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 among the underlying funds is as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement Income Fund Institutional Shares**FPRS code:** OV6M**Ticker:** VITRX**Gross expense ratio:** 0.09% as of 07/12/2017**Objective:** The investment seeks to provide current income and some capital appreciation.**Strategy:** The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.3%; Vanguard Total Stock Market Index Fund 18.0%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 15.9%; Vanguard Total International Stock Index Fund 12.0%.**Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Before investing, consider the investment objectives, risks, charges, and expenses of the fund or annuity and its investment options. Call or write to Fidelity or visit [Fidelity.com](https://www.fidelity.com) for a free prospectus and, if available, a summary prospectus containing this information. Read it carefully.

In the event of a discrepancy between this notice and the terms of the Plan, the plan document will govern.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

MEBA Pension Trust Money Purchase Benefit Plan

Investment Options



To help you meet your investment goals, the MEBA Pension Trust Money Purchase Benefit Plan (the “Plan”) offers you a variety of investment options. You can select a mix of options that best suits your goals, time horizon, and risk tolerance, and include a mix of conservative, moderately conservative, and aggressive funds.

A complete description of the Plan’s investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at Fidelity NetBenefits[®].

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Choosing an Investment Mix

In determining the right mix of investments for you, you should consider your comfort with investment risk and flexibility, your retirement goals and your time frame, as well as your unique financial situation. Ultimately, you want to consider a mix of investments that delivers a balance of risk and potential return that you can feel comfortable with.

And, as your savings needs change, so will your investment mix, so don't forget to reevaluate your portfolio regularly.

Finding the right mix

This table shows how four hypothetical investment mixes align with different approaches to investing, from conservative to aggressive.

Conservative Mix	Balanced Mix	Growth Mix	Aggressive Growth Mix
14% domestic stock 6% foreign stock 50% bond 30% short-term investments	35% domestic stock 15% foreign stock 40% bond 10% short-term investments	49% domestic stock 21% foreign stock 25% bond 5% short-term investments	60% domestic stock 25% foreign stock 15% bond
May be appropriate if you prefer steadier performance over time with some opportunity for growth.	May be appropriate if you want some opportunity for growth and can tolerate some up-and-down movement in your portfolio's value.	May be appropriate if you have a preference for growth and can tolerate significant up-and-down movement in your portfolio's value.	May be appropriate if you have a strong preference for growth and can tolerate wide, and sometimes sudden, up-and-down movement in your portfolio's value.
<p>For illustrative purposes only.</p> <p>The purpose of the target asset mixes is to show how target asset mixes may be created with different risk-and-return characteristics to help meet a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you may have outside the Plan when making your investment choices.</p> <p>These target asset mixes were developed by Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company, based on the needs of a typical retirement plan participant.</p> <p>The investment options offered through the Plan were chosen by the plan sponsor. The sample mixes illustrate some of the many combinations that could be created and should not be considered investment advice.</p>			

We Can Help

Call us at 1-866-84-UNION (1-866-848-6466) or go to NetBenefits® at www.netbenefits.com/meba. We have tools and services that can help you build a plan to align your investments with your retirement goals.

Fund Descriptions

Evaluating investments is an important factor in your decision on which fund or funds you choose for your investment mix. Although the effort can take time, your understanding of each fund will give you the confidence you need to make the choice you are most comfortable with and help you get more from your retirement savings.

Fund Code: This is the code used on Fidelity's automated phone lines to request transactions for the investment option. You will not need this code if you use the Internet to make transactions.

Ticker: This is also called the "trading" symbol for the fund. If the fund is listed and traded on any of the major exchanges, this is the code that is used to identify the fund.

Vanguard Balanced Index Fund Admiral Shares

FPRS code: OQNC

Ticker: VBIAX

Gross expense ratio: 0.07% as of 04/26/2017

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market.

Strategy: The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP U.S. Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to invest in a fund that invests in both stocks and bonds; Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The CRSP US Total Market Index is comprised of nearly 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100% of the U.S. investable equity market.

The Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/13/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/09/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Explorer Fund Admiral Shares

FPRS code: OQNH

Ticker: VEXRX

Gross expense ratio: 0.34% as of 05/19/2017

Objective: The investment seeks to provide long-term capital appreciation.

Strategy: The fund invests mainly in the stocks of small and mid-size companies. These companies tend to be unseasoned but are considered by the fund's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. It uses multiple investment advisors.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1967, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Institutional Index Fund Institutional Shares

FPRS code: OFVH

Ticker: VINIX

Gross expense ratio: 0.04% as of 04/27/2017

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Vanguard Institutional Target Retirement 2015 Fund Institutional Shares

FPRS code: OV6O

Ticker: VITVX

Gross expense ratio: 0.09% as of 07/12/2017

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other 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 2015. As of March 31, 2017, its asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 31.6%; Vanguard Total Stock Market Index Fund 26.7%; Vanguard Total International Stock Index Fund 18.0%; Vanguard Total International Bond Index Fund 13.4%; Vanguard Short-Term Inflation-Protected Securities Index Fund 10.3%.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2020 Fund Institutional Shares

FPRS code: OV6P

Ticker: VITWX

Gross expense ratio: 0.09% as of 07/12/2017

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other 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. As of March 31, 2017, its asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 33.2%; Vanguard Total Bond Market II Index Fund 28.7%; Vanguard Total International Stock Index Fund 22.7%; Vanguard Total International Bond Index Fund 12.2%; Vanguard Short-Term Inflation-Protected Securities Index Fund 3.2%.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2025 Fund Institutional Shares**FPRS code:** OV6Q**Ticker:** VRIVX**Gross expense ratio:** 0.09% as of 07/12/2017**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 38.5%; Vanguard Total International Stock Index Fund 25.9%; Vanguard Total Bond Market II Index Fund 25.0%; Vanguard Total International Bond Index Fund 10.6%.**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2030 Fund Institutional Shares**FPRS code:** OV6R**Ticker:** VTTWX**Gross expense ratio:** 0.09% as of 07/12/2017**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 43.0%; Vanguard Total International Stock Index Fund 28.9%; Vanguard Total Bond Market II Index Fund 19.7%; Vanguard Total International Bond Index Fund 8.4%.**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2035 Fund Institutional Shares**FPRS code:** OV6S**Ticker:** VITFX**Gross expense ratio:** 0.09% as of 07/12/2017**Objective:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.**Strategy:** The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 47.5%; Vanguard Total International Stock Index Fund 31.9%; Vanguard Total Bond Market II Index Fund 14.5%; Vanguard Total International Bond Index Fund 6.1%.**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Short-term redemption fee:** None**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to

accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2040 Fund Institutional Shares

FPRS code: OV6T

Ticker: VIRSX

Gross expense ratio: 0.09% as of 07/12/2017

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 52.1%; Vanguard Total International Stock Index Fund 34.8%; Vanguard Total Bond Market II Index Fund 9.2%; Vanguard Total International Bond Index Fund 3.9%.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2045 Fund Institutional Shares

FPRS code: OV6U

Ticker: VITLX

Gross expense ratio: 0.09% as of 07/12/2017

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2050 Fund Institutional Shares

FPRS code: OV6V

Ticker: VTRLX

Gross expense ratio: 0.09% as of 07/12/2017

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and

abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2055 Fund Institutional Shares

FPRS code: OV6W

Ticker: VIVLX

Gross expense ratio: 0.09% as of 07/12/2017

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2060 Fund Institutional Shares

FPRS code: OV6X

Ticker: VILVX

Gross expense ratio: 0.09% as of 07/12/2017

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other 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). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement 2065 Fund Institutional Shares

FPRS code: OI6R

Ticker: VSXFX

Gross expense ratio: 0.09% as of 07/12/2017

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The fund invests in other 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 among the underlying funds is as follows: Vanguard Total

Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Target Retirement Income Fund Institutional Shares

FPRS code: OV6M

Ticker: VITRX

Gross expense ratio: 0.09% as of 07/12/2017

Objective: The investment seeks to provide current income and some capital appreciation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.3%; Vanguard Total Stock Market Index Fund 18.0%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 15.9%; Vanguard Total International Stock Index Fund 12.0%.

Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard International Growth Fund Admiral Shares

FPRS code: OQFO

Ticker: VWILX

Gross expense ratio: 0.33% as of 12/22/2016

Objective: The investment seeks to provide long-term capital appreciation.

Strategy: The fund invests predominantly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The fund uses multiple investment advisors.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is willing to accept the higher degree of risk associated with investing overseas.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/13/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/1981, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard International Value Fund Investor Shares

FPRS code: OFVE

Ticker: VTRIX

Gross expense ratio: 0.43% as of 02/23/2017

Objective: The investment seeks to provide long-term capital appreciation.

Strategy: The fund invests mainly in common stocks of companies located outside the United States that are considered by an advisor to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is willing to accept the higher degree of risk associated with investing overseas.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Mid-Cap Index Fund Admiral Shares

FPRS code: OQNE

Ticker: VIMAX

Gross expense ratio: 0.06% as of 04/27/2017

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard PRIMECAP Fund Admiral Shares

FPRS code: OQNI

Ticker: VPMAX

Gross expense ratio: 0.33% as of 01/27/2017

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation; Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/01/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard REIT Index Fund Institutional Shares

FPRS code: OKBH

Ticker: VGSNX

Gross expense ratio: 0.1% as of 09/26/2017

Objective: The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs.

Strategy: The fund employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The adviser attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk: Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Sector funds can be more volatile because of their narrow concentration in a specific industry. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector; Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/02/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Short-Term Investment-Grade Fund Admiral Shares

FPRS code: OQAY

Ticker: VFSUX

Gross expense ratio: 0.1% as of 05/26/2017

Objective: The investment seeks to provide current income while maintaining limited price volatility.

Strategy: The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/29/1982, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Small Cap Value Index Fund Admiral Shares

FPRS code: OYUY

Ticker: VSIAX

Gross expense ratio: 0.07% as of 04/27/2017

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The CRSP US Small Cap Value Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historic earnings to price, dividend-to-price ratio and sales-to-price ratio.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/27/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Total Bond Market Index Fund Institutional Shares

FPRS code: OQFC

Ticker: VBTIX

Gross expense ratio: 0.04% as of 04/26/2017

Objective: The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Strategy: Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/18/1995. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Treasury Money Market Fund Investor Shares

FPRS code: OQZO

Ticker: VUSXX

Gross expense ratio: 0.09% as of 12/23/2016

Objective: The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Strategy: The fund invests solely in high-quality, short-term money market securities whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities; the remainder of the assets may be invested in securities issued by U.S. governmental agencies. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Risk: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable; Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Weighted Average Maturity (WAM) This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Weighted Average Life (WAL) For money market funds, this is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between WAM and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

Vanguard Windsor™ II Fund Admiral™ Shares

FPRS code: OQFT

Ticker: VWNAX

Gross expense ratio: 0.25% as of 02/23/2017

Objective: The investment seeks to provide long-term capital appreciation and income.

Strategy: The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/14/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/24/1985, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Expense Ratio Footnotes

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports

Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus. Read it carefully.

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

This document provides only a summary of the main features of the MEBA Pension Trust Money Purchase Benefit Plan, and the plan document will govern in the event of any discrepancies.

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Disclosure Comparative Chart - Variable Return Investments

Date : 10/20/2017

Plan OR Client Name : Plan 94054, Meba Pension Trust - Money Purchase Benefit Plan

Evaluating the Plan's Investment Options

This section provides information about the investment options in the Plan and reflects data recordkept as of 10/20/2017, except for performance data, which is as of December 31 of the prior year. Additional information about the Plan's investment options, including a glossary of investment terms to help you better understand the Plan's investment options, is available online at <https://netbenefits.fidelity.com/NBLogin/?option=dcPlandetails>. To request additional investment-related information, or a paper copy of certain information available online, free of charge, contact a Fidelity representative at Fidelity Investments, PO Box 770003, Cincinnati, OH 45277-0065 or call 866-84-UNION (866-848-6466).

As you review this information, you may want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings, but is only one of many factors to consider when you decide to invest in an option. Visit the Department of Labor's website at http://www.dol.gov/ebsa/publications/401k_employee.html for an example of the long-term effect of fees and expenses.

The chart below lists the Plan's investment options that do not have a fixed or stated rate of return, and underneath each investment option is an applicable benchmark for that option. A benchmark is a standard against which the performance of a security, mutual fund, or investment manager can be measured. This Notice requires that a broad-based market index be listed on the chart for each investment option. Additional benchmarks for an investment option may be available online at <https://netbenefits.fidelity.com/NBLogin/?option=dcPlandetails> along with benchmark index definitions. Please note that the benchmark used by the Plan sponsor to measure and monitor performance may be different than the benchmark displayed in the chart. Keep in mind that you cannot invest in a benchmark index.

Understanding investment performance: As you review the following information, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated and is available at www.netbenefits.com or your Plan's benefits website.

Average Annual Total Return as of 12/31/2016										Shareholder Fees								
Asset Class	Fund Code	Investment Name Benchmark Name	1 Year	5 Year	10 Year	Life Of Fund	Inception Date	Annual Gross Expense Ratio as a %	Annual Gross Expense Ratio per \$1000	Excessive Trading Restrictions	Competing Fund	Short Term Trading Fees (% / Days)	Insurance Fees	Mortality Expense	Admin Fees	Other Fees	Surrender Limit% / Penalty%	Money Market
Balanced/ Hybrid	OQNC	Vanguard Balanced Index Fund Admiral Shares	8.77 %	9.62 %	6.40 %	8.12%	11/09/1992	0.070%	\$0.70	\$	N/A	◇	◇	◇	◇	◇	◇	

Asset Class	Fund Code	Investment Name Benchmark Name	1 Year	5 Year	10 Year	Life Of Fund	Inception Date	Annual Gross Expense Ratio as a %	Annual Gross Expense Ratio per \$1000	Excessive Trading Restrictions	Competing Fund	Short Term Trading Fees (% / Days)	Insurance Fees	Mortality Expense	Admin Fees	Other Fees	Surrender Limit% / Penalty%	Money Market
		Benchmark: Balanced Composite	8.80 %	9.68 %	—	—												
Bond	OQAY	Vanguard Short- Term Investment- Grade Fund Admiral Shares	2.82 %	2.29 %	3.34 %	6.20%	10/29/1982	0.100%	\$1.00	\$	‡	◇	◇	◇	◇	◇	◇	
		Benchmark: BBgBarc 1-5 Yr Cred	2.58 %	2.46 %	3.86 %	—												
Bond	OQFC	Vanguard Total Bond Market Index Fund Institutional Shares	2.61 %	2.15 %	4.32 %	6.12%	12/11/1986	0.040%	\$0.40	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: BBgBarc Agg Float Adj	2.75 %	2.24 %	—	—												
Domestic Equities	OFVH	Vanguard Institutional Index Fund Institutional Shares	11.93 %	14.6 3%	6.95 %	9.50%	07/31/1990	0.040%	\$0.40	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: S&P 500	11.96 %	14.6 6%	6.95 %	—												
Domestic Equities	OQFT	Vanguard Windsor™ II Fund Admiral™ Shares	13.49 %	13.3 2%	5.77 %	10.71 %	06/24/1985	0.250%	\$2.50	\$	N/A	◇	◇	◇	◇	◇	◇	

Asset Class	Fund Code	Investment Name Benchmark Name	1 Year	5 Year	10 Year	Life Of Fund	Inception Date	Annual Gross Expense Ratio as a %	Annual Gross Expense Ratio per \$1000	Excessive Trading Restrictions	Competing Fund	Short Term Trading Fees (% / Days)	Insurance Fees	Mortality Expense	Admin Fees	Other Fees	Surrender Limit% / Penalty%	Money Market
		Benchmark: Russell 1000 Value	17.34 %	14.8 0%	5.72 %	—												
Domestic Equities	OQNE	Vanguard Mid-Cap Index Fund Admiral Shares	11.22 %	14.3 7%	7.66 %	9.63%	05/21/1998	0.060%	\$0.60	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: CRSP US Mid Cap Index	11.25 %	14.5 6%	7.62 %	—												
Domestic Equities	OQNH	Vanguard Explorer Fund Admiral Shares	12.47 %	13.2 8%	7.21 %	9.13%	12/11/1967	0.340%	\$3.40	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: Russell 2500 Growth	9.73 %	13.8 8%	8.24 %	—												
Domestic Equities	OQNI	Vanguard PRIMECAP Fund Admiral Shares	10.72 %	16.8 6%	9.41 %	13.44 %	11/01/1984	0.330%	\$3.30	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: S&P 500	11.96 %	14.6 6%	6.95 %	—												
Domestic Equities	OYUY	Vanguard Small Cap Value Index Fund Admiral Shares	24.78 %	16.3 6%	7.71 %	8.85%	05/21/1998	0.070%	\$0.70	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: CRSP US Sm Cap Val Idx	24.82 %	17.0 5%	9.36 %	—												
International/Global	OFVE	Vanguard International Value Fund Investor Shares	4.46 %	6.01 %	0.75 %	8.56%	05/16/1983	0.430%	\$4.30	\$	N/A	◇	◇	◇	◇	◇	◇	

Asset Class	Fund Code	Investment Name Benchmark Name	1 Year	5 Year	10 Year	Life Of Fund	Inception Date	Annual Gross Expense Ratio as a %	Annual Gross Expense Ratio per \$1000	Excessive Trading Restrictions	Competing Fund	Short Term Trading Fees (% / Days)	Insurance Fees	Mortality Expense	Admin Fees	Other Fees	Surrender Limit% / Penalty%	Money Market
		Benchmark: MSCI AC Wld ex US (N)	4.50 %	5.00 %	0.96 %	—												
International/Global	OQFO	Vanguard International Growth Fund Admiral Shares	1.84 %	7.21 %	2.58 %	10.08 %	09/30/1981	0.330%	\$3.30	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: MSCI AC Wld ex US (G)	5.01 %	5.48 %	1.42 %	—												
Money Market (or Short Term)	OQZO	Vanguard Treasury Money Market Fund Investor Shares	0.25 %	0.06 %	0.74 %	2.57%	12/14/1992	0.090%	\$0.90	N/A	‡	◇	◇	◇	◇	◇	◇	#
		Benchmark: BBgBarc 3M t- bill	0.35 %	0.14 %	0.84 %	—												
Specialty	OKBH	Vanguard REIT Index Fund Institutional Shares	8.51 %	11.7 9%	5.26 %	10.74 %	05/13/1996	0.100%	\$1.00	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: MSCI US REIT (G)	8.60 %	11.8 6%	4.96 %	—												
Target Date	OI6R	Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	N/A	N/A	N/A	N/A	07/12/2017	0.090%	\$0.90	\$	N/A	◇	◇	◇	◇	◇	◇	

Asset Class	Fund Code	Investment Name Benchmark Name	1 Year	5 Year	10 Year	Life Of Fund	Inception Date	Annual Gross Expense Ratio as a %	Annual Gross Expense Ratio per \$1000	Excessive Trading Restrictions	Competing Fund	Short Term Trading Fees (% / Days)	Insurance Fees	Mortality Expense	Admin Fees	Other Fees	Surrender Limit% / Penalty%	Money Market
		Benchmark: MSCI US Broad Mkt (G)	N/A	N/A	N/A	N/A												
Target Date	OV6M	Vanguard Institutional Target Retirement Income Fund Institutional Shares	5.29 %	N/A	N/A	2.61%	06/26/2015	0.090%	\$0.90	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: BBgBarc U.S. Agg Bond	2.65 %	N/A	N/A	—												
Target Date	OV6O	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	6.27 %	N/A	N/A	2.31%	06/26/2015	0.090%	\$0.90	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: BBgBarc U.S. Agg Bond	2.65 %	N/A	N/A	—												
Target Date	OV6P	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	7.04 %	N/A	N/A	2.34%	06/26/2015	0.090%	\$0.90	\$	N/A	◇	◇	◇	◇	◇	◇	

Asset Class	Fund Code	Investment Name Benchmark Name	1 Year	5 Year	10 Year	Life Of Fund	Inception Date	Annual Gross Expense Ratio as a %	Annual Gross Expense Ratio per \$1000	Excessive Trading Restrictions	Competing Fund	Short Term Trading Fees (% / Days)	Insurance Fees	Mortality Expense	Admin Fees	Other Fees	Surrender Limit% / Penalty%	Money Market
		Benchmark: MSCI US Broad Mkt (G)	12.67 %	N/A	N/A	—												
Target Date	OV6Q	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	7.56 %	N/A	N/A	2.25%	06/26/2015	0.090%	\$0.90	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: MSCI US Broad Mkt (G)	12.67 %	N/A	N/A	—												
Target Date	OV6R	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	7.97 %	N/A	N/A	2.05%	06/26/2015	0.090%	\$0.90	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: MSCI US Broad Mkt (G)	12.67 %	N/A	N/A	—												
Target Date	OV6S	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	8.39 %	N/A	N/A	1.88%	06/26/2015	0.090%	\$0.90	\$	N/A	◇	◇	◇	◇	◇	◇	

Asset Class	Fund Code	Investment Name Benchmark Name	1 Year	5 Year	10 Year	Life Of Fund	Inception Date	Annual Gross Expense Ratio as a %	Annual Gross Expense Ratio per \$1000	Excessive Trading Restrictions	Competing Fund	Short Term Trading Fees (% / Days)	Insurance Fees	Mortality Expense	Admin Fees	Other Fees	Surrender Limit% / Penalty%	Money Market
		Benchmark: MSCI US Broad Mkt (G)	12.67 %	N/A	N/A	—												
Target Date	OV6T	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	8.81 %	N/A	N/A	1.67%	06/26/2015	0.090%	\$0.90	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: MSCI US Broad Mkt (G)	12.67 %	N/A	N/A	—												
Target Date	OV6U	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	8.94 %	N/A	N/A	1.76%	06/26/2015	0.090%	\$0.90	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: MSCI US Broad Mkt (G)	12.67 %	N/A	N/A	—												
Target Date	OV6V	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	8.95 %	N/A	N/A	1.75%	06/26/2015	0.090%	\$0.90	\$	N/A	◇	◇	◇	◇	◇	◇	

Asset Class	Fund Code	Investment Name Benchmark Name	1 Year	5 Year	10 Year	Life Of Fund	Inception Date	Annual Gross Expense Ratio as a %	Annual Gross Expense Ratio per \$1000	Excessive Trading Restrictions	Competing Fund	Short Term Trading Fees (% / Days)	Insurance Fees	Mortality Expense	Admin Fees	Other Fees	Surrender Limit% / Penalty%	Money Market
		Benchmark: MSCI US Broad Mkt (G)	12.67 %	N/A	N/A	—												
Target Date	OV6W	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	8.94 %	N/A	N/A	1.75%	06/26/2015	0.090%	\$0.90	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: MSCI US Broad Mkt (G)	12.67 %	N/A	N/A	—												
Target Date	OV6X	Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	8.94 %	N/A	N/A	1.74%	06/26/2015	0.090%	\$0.90	\$	N/A	◇	◇	◇	◇	◇	◇	
		Benchmark: MSCI US Broad Mkt (G)	12.67 %	N/A	N/A	—												

N/A = Not Applicable/None -- = Not Available; See Footnotes for an Explanation of Other Symbols

◇ Some outside investment and vendor information may not be available to Fidelity. When "N/A" does not appear and no shareholder fee is shown it is due to the fact that our recordkeeping system does not have a shareholder fee(s) on file. Nevertheless, there may be shareholder fees associated with the investment option. More information may be found in the prospectus and/or other investment-related information, as well as by contacting the outside investment manager or vendor directly.

§ Excessive trading in this investment option and/or other investment options subject to such restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days; additional excessive trading will result in a limitation of one exchange per day per calendar quarter for a 12-month period.

‡ Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

Expense Ratio

Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return, and are required to be disclosed on the chart as a gross amount. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information, but may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus and has been provided by FMR LLC for Fidelity mutual funds and Morningstar, LLC for non-Fidelity mutual funds. For non-mutual fund investment options, the information has been provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor or other third party. In certain instances, there may be fee waivers and/or expense reimbursements which could result in a temporary reduction to the gross expense ratios listed in the chart. More information is available online at <https://netbenefits.fidelity.com/NBLogin/?option=dcPlandetails> or your Plan's benefit website.

Additional Performance Information

Generally, data on Fidelity mutual funds is provided by FMR LLC, data on non-Fidelity mutual funds is provided by Morningstar, LLC, and data on non-mutual fund products is provided by Morningstar, LLC, the product's investment manager or trustee or the plan sponsor whose plan is offering the product to participants or other third party. Although Fidelity believes data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

Investment Risk

Additional information regarding an investment option's risks, as well as its strategy and objectives, including a prospectus or fact sheet if available, can be obtained at www.netbenefits.com or your Plan's benefit website. Please consider all investment information prior to directing your Plan account.

Non-Fidelity Government Mutual Fund Money Market :

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

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