



August 2020

Dear Plan Participant,

The MEBA 401(k) Plan (the Plan) is an important benefit of your membership, and the Trustees are committed to keeping you informed about changes to your Plan. This letter outlines 1) changes in the way fees will be assessed to cover Plan administrative costs; 2) the addition of a revenue credit program to the Plan; and 3) new, lower-cost investment options and share classes for many current investment options in the Plan.

The Trustees’ actions described in this letter are designed to reduce the costs of your Plan investments, and the Trustees have selected the lowest cost share class available for the current investment options. All changes are effective October 1, 2020. Please keep this information in mind when managing or monitoring your account. No action is required on your part.

**Plan Administrative Costs - Current**

Currently, certain Plan administrative (and/or recordkeeping) costs are paid through arrangements associated with certain investment options in the Plan. Payment of recordkeeping costs through these arrangements is often referred to as “revenue sharing.” The “revenue sharing” payments that are used to offset plan expenses today are received by Fidelity from investment option providers at the plan level and do not flow through participant accounts. Therefore the payment of plan administrative fees through “revenue sharing” is not reflected on your quarterly account statement as a separate line item.

**Plan Administrative Costs – Effective October 1, 2020**

Beginning October 1, 2020, the Trustees will implement the following changes to how administrative costs for the Plan are paid:

- The “Revenue Sharing” approach described above will be removed and replaced with a “Participant Revenue Credit” program. Unlike “Revenue Sharing” where the Plan receives payments from certain investments, this is a quarterly revenue credit that may be allocated to your account based on the investments you hold during the prior quarter. The Participant Revenue Credit will be used for the three current investment options that do not offer a zero Revenue Sharing option so that any credits generated will be returned to you. (See the chart below.)
- Since they are allocated to you “Participant Revenue Credits” may help reduce your overall net cost to invest through the Plan. The credit represents the allocation of a portion of the revenue associated with the fund(s), based in part on your average daily balance in the fund(s). Revenue credits are associated with some, but not all the investment options in your Plan. Review the chart below to determine which funds have revenue credits associated with them. The information in this chart is provided as of July 24, 2020.

Investment Option	Ticker Symbol	Annual Credit Rate
Dodge & Cox Stock Fund	DODGX	0.10%
Cohen & Steers Institutional Realty Shares	CSRIX	0.10%
Fidelity® Government Income Fund	FGOVX	0.20%

You'll be eligible to receive a "Participant Revenue Credit" if you have been invested in one or more of the funds in the chart at any time during the relevant quarter and have a balance in the Plan at the time the credit is allocated. The credit will be allocated to your account and reinvested in the same fund that generated the credit. You will see the amount listed as a "Revenue Credit" on your Fidelity statement and in your account transaction history online at NetBenefits.com.

Although fees and credits are common considerations in choosing investment options, it is important to also consider other crucial factors such as time horizon, risk tolerance and financial situation, when deciding on an investment mix that's right for you.

### Your New Investment Options

Beginning **October 1, 2020**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Fidelity® Contrafund® K6
- Fidelity® International Discovery K6 Fund
- Fidelity® Government Money Market Fund - Class K6
- Fidelity® Total Bond K6 Fund

### Investment Options Being Removed

When the market closes (generally 4 p.m. Eastern time) on **October 1, 2020**, four investment options offered through the Plan will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment options. See the following chart for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

Old Investment Options	⇒	New Investment Options
Fidelity® Contrafund® - Class K Ticker: FCNKX Gross Expense Ratio: 0.77%	⇒	Fidelity® Contrafund® K6 Ticker: FLCNX Gross Expense Ratio: 0.45%
Fidelity® International Discovery Fund - Class K Ticker: FIDKX Gross Expense Ratio: 0.66%	⇒	Fidelity® International Discovery K6 Fund Ticker: FDKFX Gross Expense Ratio: 0.62%
Fidelity® Government Money Market Fund Ticker: SPAXX Gross Expense Ratio: 0.42%	⇒	Fidelity® Government Money Market Fund - Class K6 Ticker: FNBXX Gross Expense Ratio: 0.28%
Fidelity® Total Bond Fund Ticker: FTBFX Gross Expense Ratio: 0.45%	⇒	Fidelity® Total Bond K6 Fund Ticker: FTKFX Gross Expense Ratio: 0.30%

Gross Expense ratios as of August 18, 2020.

**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. Fidelity Investments and its affiliates, the fund's sponsor, have 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.**

## Share Class Changes

When the market closes (generally 4 p.m. Eastern time) on September 30, 2020, the share class of multiple investment options offered through the MEBA 401(k) Plan will change. As a result, the fund codes, ticker symbols, and expense ratios will change. The new share class will offer you the same investment strategy and risk, but the overall expense ratio of the fund will be lower. See the following chart for details. The transfer of balances will appear as an exchange on your account history and quarterly statement.

The Trustees understand that the fees and expenses of the investments you select have an impact on the overall returns of your portfolio. Therefore, the Trustees have selected new share classes for the following investment options which have lower expense ratios than the old share classes.

Old Share Classes	⇒	New Share Classes
Fidelity Freedom® Income Fund - Class K Ticker: FNSHX Gross Expense Ratio: 0.42%	⇒	Fidelity Freedom® Income Fund - Class K6 Ticker: FYTKX Gross Expense Ratio: 0.37%
Fidelity Freedom® 2005 Fund - Class K Ticker: FSNJX Gross Expense Ratio: 0.42%	⇒	Fidelity Freedom® 2005 Fund - Class K6 Ticker: FITKX Gross Expense Ratio: 0.37%
Fidelity Freedom® 2010 Fund - Class K Ticker: FSNKX Gross Expense Ratio: 0.45%	⇒	Fidelity Freedom® 2010 Fund - Class K6 Ticker: FOTKX Gross Expense Ratio: 0.39%
Fidelity Freedom® 2015 Fund - Class K Ticker: FSNLX Gross Expense Ratio: 0.49%	⇒	Fidelity Freedom® 2015 Fund - Class K6 Ticker: FPTKX Gross Expense Ratio: 0.41%
Fidelity Freedom® 2020 Fund - Class K Ticker: FSNOX Gross Expense Ratio: 0.52%	⇒	Fidelity Freedom® 2020 Fund - Class K6 Ticker: FATKX Gross Expense Ratio: 0.43%
Fidelity Freedom® 2025 Fund - Class K Ticker: FSNPX Gross Expense Ratio: 0.56%	⇒	Fidelity Freedom® 2025 Fund - Class K6 Ticker: FDTKX Gross Expense Ratio: 0.45%
Fidelity Freedom® 2030 Fund - Class K Ticker: FSNQX Gross Expense Ratio: 0.59%	⇒	Fidelity Freedom® 2030 Fund - Class K6 Ticker: FGTKX Gross Expense Ratio: 0.47%
Fidelity Freedom® 2035 Fund - Class K Ticker: FSNUX Gross Expense Ratio: 0.63%	⇒	Fidelity Freedom® 2035 Fund - Class K6 Ticker: FWTKX Gross Expense Ratio: 0.49%
Fidelity Freedom® 2040 Fund - Class K Ticker: FSNVX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom® 2040 Fund - Class K6 Ticker: FHTKX Gross Expense Ratio: 0.50%
Fidelity Freedom® 2045 Fund - Class K Ticker: FSNZX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom® 2045 Fund - Class K6 Ticker: FJTKX Gross Expense Ratio: 0.50%
Fidelity Freedom® 2050 Fund - Class K Ticker: FNSBX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom® 2050 Fund - Class K6 Ticker: FZTKX Gross Expense Ratio: 0.50%
Fidelity Freedom® 2055 Fund - Class K Ticker: FNSDX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom® 2055 Fund - Class K6 Ticker: FCTKX Gross Expense Ratio: 0.50%
Fidelity Freedom® 2060 Fund - Class K Ticker: FNSFX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom® 2060 Fund - Class K6 Ticker: FVTKX Gross Expense Ratio: 0.50%
Fidelity Freedom® 2065 Fund - Class K Ticker: FFSDX Gross Expense Ratio: 0.65%	⇒	Fidelity Freedom® 2065 Fund - Class K6 Ticker: FFSZX Gross Expense Ratio: 0.50%

### Important Information

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

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 and stated as a percentage of the fund's total net assets. Gross 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.

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

### The MEBA 401(K) Plan Default Fund

If you have not already made an investment election decision, we encourage you to review the investment options available to you. However, if no elections are made, The Trustees have directed Fidelity to invest your future contributions in a **Fidelity Freedom® Fund - Class K6** based on your current Age and assuming a retirement Age of 65. Simply find your date of birth range in the following chart to determine which **Fidelity Freedom® Fund - Class K6** your contributions will be directed to.

### Target Date Age Chart

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically become more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. For more information on the **Fidelity Freedom® Fund - Class K6** log on to Fidelity NetBenefits® at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork).

Date of Birth	Fund Name	Retirement Date Range	Gross Expense Ratio
1937 and before or missing/invalid date of birth	Fidelity Freedom® Income Fund - Class K6	2002 and before	0.37%
1938 - 1942	Fidelity Freedom® 2005 Fund - Class K6	2003 - 2007	0.37%
1943 - 1947	Fidelity Freedom® 2010 Fund - Class K6	2008 - 2012	0.39%
1948 - 1952	Fidelity Freedom® 2015 Fund - Class K6	2013 - 2017	0.41%

1953 - 1957	Fidelity Freedom® 2020 Fund - Class K6	2018 - 2022	0.43%
1958 - 1962	Fidelity Freedom® 2025 Fund - Class K6	2023 - 2027	0.45%
1963 - 1967	Fidelity Freedom® 2030 Fund - Class K6	2028 - 2032	0.47%
1968 - 1972	Fidelity Freedom® 2035 Fund - Class K6	2033 - 2037	0.49%
1973 - 1977	Fidelity Freedom® 2040 Fund - Class K6	2038 - 2042	0.50%
1978 - 1982	Fidelity Freedom® 2045 Fund - Class K6	2043 - 2047	0.50%
1983 - 1987	Fidelity Freedom® 2050 Fund - Class K6	2048 - 2052	0.50%
1988 - 1992	Fidelity Freedom® 2055 Fund - Class K6	2053 - 2057	0.50%
1993 - 1997	Fidelity Freedom® 2060 Fund - Class K6	2058 - 2062	0.50%
1998 and later	Fidelity Freedom® 2065 Fund - Class K6	2063 and later	0.50%

Gross expense ratios as of July 24, 2020. Date of birth ranges were selected by your Plan Sponsor.

### What Do I Need To Do?

You do not need to do anything. However, if you would like to request changes to your account log on to Fidelity NetBenefits® at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) or call Fidelity at 1-866-84UNION (1-866-848-6466) Monday through Friday, between 8:30 a.m. and midnight Eastern time.

### Important Note If You Use Automatic Rebalancing

If your existing Automatic Rebalance election includes an old investment option(s), your Automatic Rebalance election will automatically be updated to replace the old investment option with the new investment option(s).

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) or call Fidelity at 1-866-84UNION (1-866-848-6466) Monday through Friday, between 8:30 a.m. and midnight Eastern time

### Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) and go to *Your Profile*.

## For More Information

If you have questions or would like more information regarding these changes call Fidelity at 1-866-84UNION (1-866-848-6466). To review your account and current investments, visit [netbenefits.com/atwork](http://netbenefits.com/atwork).

## Investment Option Descriptions

### **Fidelity® Contrafund® K6**

**Ticker:** FLCNX

**Gross Expense Ratio:** 0.45% as of 02/29/2020

**Objective:** Seeks capital appreciation.

**Strategy:** Normally investing primarily in common stocks. Investing in securities of companies whose value Fidelity Management & Research Company LLC (FMR) believes is not fully recognized by the public. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

**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.

### **Fidelity® International Discovery K6 Fund**

**Ticker:** FDKFX

**Gross Expense Ratio:** 0.62% as of 12/30/2019

**Objective:** The fund seeks long-term growth of capital.

**Strategy:** Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks. Allocating investments across different countries and regions. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

**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.

### **Fidelity® Government Money Market Fund - Class K6**

**Ticker:** FNBXX

**Gross Expense Ratio:** 0.28% as of 06/29/2020

**Objective:** Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

**Strategy:** The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

**Risk:** You could lose money by investing in the 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. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

**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.

On January 24, 2018, an initial offering of the Fidelity Government Money Market Fund - Class K6 took place. Returns and expenses prior to that date are those of the Fidelity Government Money Market Fund. Had Fidelity Government Money Market Fund - Class K6 class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

### **Fidelity® Total Bond K6 Fund**

**Ticker:** FTKFX

**Gross Expense Ratio:** 0.3% as of 10/30/2019

**Objective:** Seeks a high level of current income.

**Strategy:** Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Using the Bloomberg Barclays U.S. Universal Bond Index as a guide in allocating assets across the investment grade, high yield, and emerging market asset classes. Investing up to 20% of assets in lower quality debt. Managing the fund to have similar overall interest rate risk to the index. Investing in domestic and foreign issuers. Allocating assets across different asset classes, market sectors, and maturities. Analyzing the credit quality of the issuer, the issuer's potential for success, the credit, currency, and economic risks of the security and its issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives such as swaps (interest rate, total return, and credit default), options, and futures contracts and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

**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, liquidity risk, call 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. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Leverage can increase market exposure and magnify investment risk.

**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. Universal Bond Index is an unmanaged market value-weighted performance benchmark for the U.S. dollar-denominated bond market, which includes investment-grade, high yield, and emerging market debt securities with maturities of one year or more.

### **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 percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it 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. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

**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.**

Investing involves risk, including risk of loss.

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