



September 2024

## Announcing Changes to the MEBA 401(k) Plan Investment Lineup

Dear Plan Participant:

The Trustees of the MEBA 401(k) Plan regularly review the investment alternatives of the MEBA 401(k) Plan (the "Plan") to make sure the Plan continues to help participants meet their retirement and financial goals.

As a result of a recent review, **The Trustees of the MEBA 401(k) Plan** have decided to make the following changes to the MEBA 401(k) Plan investment lineup.

### Your New Investment Options

Beginning **October 16, 2024**, 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 Freedom® 2070 Fund - Class K6
- Vanguard Treasury Money Market Fund Investor Shares

### Investment Option Being Removed

When the market closes (generally 4 p.m. Eastern time) on **October 16, 2024**, one investment option currently offered through the Plan (described below under "Old Investment Option") will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment option. See the following chart for details.

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

Old Investment Option	⇒	New Investment Option
Fidelity® Government Money Market Fund Class K6 Ticker: FNBXX Gross Expense Ratio: 0.27%	⇒	Vanguard Treasury Money Market Fund Investor Shares Ticker: VUSXX Gross Expense Ratio: 0.09%

Gross Expense Ratio as of August 15, 2024.

**Fidelity Government/Treasury 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 a bank account and 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, is not required to reimburse for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.**

### 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 of the MEBA 401(k) Plan have directed Fidelity to invest your future contributions in an Age Based Table based on your current Age and assuming a retirement Age of 65.

### Target Date Age Chart

If you do not select specific investment options in the Plan, your contributions will be directed to a Class K6. The Trustees of the MEBA 401(k) Plan have chosen a Class K6 based on your date of birth and the assumption that you will retire at age 65. Simply find your date of birth range in the following chart to determine which Class K6 your contributions and existing balances will be directed to.

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 Class K6, log on to Fidelity NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com).

The chart below reflects the Target Date Funds available as of October 16, 2024:

Date of Birth	Fund Name	Retirement Date Range	Gross Expense Ratio
1942 and before or missing/invalid date of birth	Fidelity Freedom® Income Fund Class K6	2007 and before	0.24%
1943 - 1947	Fidelity Freedom® 2010 Fund Class K6	2008 - 2012	0.25%
1948 - 1952	Fidelity Freedom® 2015 Fund Class K6	2013 - 2017	0.26%
1953 - 1957	Fidelity Freedom® 2020 Fund Class K6	2018 - 2022	0.29%
1958 - 1962	Fidelity Freedom® 2025 Fund Class K6	2023 - 2027	0.33%
1963 - 1967	Fidelity Freedom® 2030 Fund Class K6	2028 - 2032	0.36%
1968 - 1972	Fidelity Freedom® 2035 Fund Class K6	2033 - 2037	0.4%
1973 - 1977	Fidelity Freedom® 2040 Fund Class K6	2038 - 2042	0.45%
1978 - 1982	Fidelity Freedom® 2045 Fund Class K6	2043 - 2047	0.46%
1983 - 1987	Fidelity Freedom® 2050 Fund Class K6	2048 - 2052	0.46%
1988 - 1992	Fidelity Freedom® 2055 Fund Class K6	2053 - 2057	0.46%
1993 - 1997	Fidelity Freedom® 2060 Fund Class K6	2058 - 2062	0.46%
1998 - 2002	Fidelity Freedom® 2065 Fund Class K6	2063 - 2067	0.46%
2003 and later	Fidelity Freedom® 2070 Fund - Class K6	2068 and later	0.45%

Gross Expense Ratios as of August 15, 2024.

Date of birth ranges were selected by your Plan Sponsor.

### What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call (866) 84UNION or (866) 848-6466, Monday through Friday, between 8:30 a.m. and 8 p.m. Eastern time.

### Additional Information

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.

### Important Note if You Use Automatic Rebalance

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

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call (866) 84UNION or (866) 848-6466.

### 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](http://www.netbenefits.com) and go to *Profile*.

### Investment Option Descriptions

#### **Fidelity Freedom® 2070 Fund - Class K6**

Ticker: FRBHX

**Gross Expense Ratio:** 0.45% as of 06/28/2024

**Objective:** Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:** Designed for investors who anticipate retiring in or within a few years of the fund's target retirement year at or around age 65. Investing in a combination of Fidelity U.S. equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity funds). Allocating assets among underlying Fidelity funds according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Freedom Income Fund approximately 10 to 19 years after the target year. Ultimately, the fund will merge with the Freedom Income Fund. Fidelity Management & Research Company LLC (the Adviser) may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. Through an active asset allocation strategy, the Adviser may increase or decrease asset class exposures relative to the neutral asset allocations by up to 10 percentage points for equity, bond and short-term funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

**Risk:** Investment performance of the Fidelity Freedom Fund products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. 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, commodity-linked and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No target date fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

**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 Treasury Money Market Fund Investor Shares**

**Ticker:** VUSXX

**Gross Expense Ratio:** 0.09% as of 12/22/2023

**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 instruments 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 and in repurchase agreements fully collateralized by U.S. Treasury securities; the remainder of the assets will also be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities.

**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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.* 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.

**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.**

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.

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