



Your MM&P Individual Retirement Account Plan (IRAP) is about to become easier to manage with a single recordkeeper — Fidelity Investments!

September 2016

Dear Member,

Your retirement savings plan is an important benefit of your Masters, Mates & Pilots membership, and you need the right information, resources, and support to help you prepare for your future with confidence. So we are pleased to announce exciting changes to the MM&P IRAP.

Your current IRAP may consist of two investment programs with two different recordkeepers:

1. The “Self-Directed” investment program recordkept at Vanguard; and
2. The “Managed” investment program recordkept by the MM&P Plans Office.

To help make managing your retirement savings easier, the Board of Trustees has decided to consolidate these two IRAP investment programs into a single recordkeeper. Effective January 2017, Fidelity Investments® will be the new recordkeeper for the IRAP. This means that after the consolidation you will have a single IRAP recordkeeper at Fidelity Investments for all employer contributions. This is in addition to the existing MM&P IRAP 401(k) Plan already at Fidelity.

This letter does not address or speak to any changes to your current investment options. Later this year, you will receive an additional notice with detailed information regarding your investment options going forward.

Some of the new features at Fidelity Investments include:

- **Financial Learning Resources:** Easy-to-use tools, articles, videos and more to help you take control of your financial future.
- **World-class customer service:** Experienced Fidelity representatives are ready to answer questions you may have about your plan.
- **Fidelity NetBenefits® Web site and mobile apps:** Convenient account access virtually any time, 24/7.

Please note that these changes will simply be consolidating the two current recordkeepers of your IRAP (Vanguard and the MM&P Funds Office) into one recordkeeper (Fidelity), effective January 2017. If you also have a current Fidelity IRAP 401(k) account, no action is needed because these changes will not impact this portion of your IRAP.

In the coming weeks you will receive transition information with important dates, plan activities, and new services, as well as a notification when the transition is complete. Once the transition has been completed, we encourage you to talk with a Fidelity Retirement Planner to help you make the most of your combined IRAP benefits.

We are very excited about the changes ahead, and feel confident that you will be pleased with the new offerings available through Fidelity.

Sincerely,

Board of Trustees
Masters, Mates & Pilots Individual Retirement Account Plan

Investing involves risk, including risk of loss.

Guidance provided is educational.

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