

November 2019

Dear Plan Participant,

The Masters, Mates and Pilots Individual Retirement Account Plan (“IRAP”) and 401(k) Plan (together, “Plans”) provide important benefits aimed at helping you prepare for your retirement. The Trustees are committed to periodically reviewing the Plans so they continue to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plans, investment option performance and value, and whether the Plans give you access to services that complement your account(s).

As a result of a recent review and after careful consideration, the Trustees have recently adopted changes to the Plans that will be effective in early January 2020.

The attached Appendix provides detailed information regarding these changes and includes:

1. Fees - a description of the fees that will apply to your account to cover the costs of recordkeeping and plan administration, effective January 1, 2020, and
2. Investment Options - a description of changes that will take place and new investment options that will be available to you on January 10, 2020.

These changes result in a more uniform allocation of Plan recordkeeping and administrative expenses to participant accounts and provide you increased transparency related to these expenses. In addition, the Trustees are pleased to be able to offer many new lower-cost investment options for the Plans as well as a simplified menu of investment options. Historically the IRAP and 401(k) Plans offered different investment options. Effective January 10, 2020, there will be an identical menu of investment options that will be available to participants in both the IRAP and 401(k) Plans.

As mentioned above, all of these changes are described in more detail in the attached Appendix. There is no action required on your part unless you choose to change one of your investment elections. If you have questions or would like more information regarding these changes, please call Fidelity at 1-866-84UNION (1-866-848-6466).

Sincerely,

The Trustees of the Masters, Mates and Pilots
Individual Retirement Account Plan and 401(k) Plan

APPENDIX
CHANGES TO MM&P IRAP AND 401(K) PLANS EFFECTIVE JANUARY 2020

Fees for Plan Administration Costs

Currently, deductions are made from the MM&P IRAP and 401(k) accounts to pay for Plan administrative and recordkeeping costs. For the IRAP, there is a fee charged each calendar quarter equal to 1% of your account balance, up to a maximum amount of \$55.00 each quarter (or 4% each calendar year, up to a maximum of \$220.00 per calendar year). For the 401(k) Plan, there is fixed fee of \$12.50 per calendar quarter for a total of \$50.00 per calendar year. These fees are reflected on your quarterly statement as a separate line item.

In addition, recordkeeping costs are currently offset by revenue sharing that occurs when investments are made in certain investment options currently available through the investment platform. The revenue sharing payments that are used to offset the Plans' recordkeeping costs today are amounts received by Fidelity from certain investment options at the plan level and do not flow through participants' accounts. Therefore, the payment of plan recordkeeping costs through revenue sharing is not reflected on your quarterly account statement as a separate line item.

Effective January 1, 2020

Beginning January 1, 2020, the Plans' administrative and recordkeeping costs will be paid as follows:

1. Administrative Fee – Each Plan participant will be assessed an annual fee equal to 0.16% of the value of their IRAP and/or 401(k) account. One-fourth of this fee amount will be deducted quarterly from each account. Thus, every quarter, each account in the IRAP and the 401(k) Plan will be assessed a fee equal to 0.04% of your account balance.

2. Recordkeeping Fee – Each participant with an account in either the IRAP or 401(k) Plan will be assessed an annual fee of \$60.00. \$15.00 will be deducted from each participant's account on a quarterly basis. If you have an account in both the IRAP and 401(k), you will only be assessed one \$60.00 Recordkeeping Fee per year, which will be deducted from your IRAP account balance. In other words, the fee is assessed only once based on each unique social security number.

All fees deducted from your account(s) will be listed as a separate line item on your Fidelity statement and will also appear in your account transaction history online at NetBenefits.com.

It's important to note that the overall administrative costs for the Plans are not changing. Instead, what's changing is how these costs are allocated to participants in each Plan and how they are paid. Going forward, all participants will be able to identify all fees being charged to pay recordkeeping and administrative costs rather than some fees being paid through revenue sharing and some being deducted directly from accounts.

Changes to Investment Options

There are a number of changes being made to the investment options for both Plans. When the market closes at 4 p.m. Eastern time on January 9, 2020, new investment options will be added to the list of options available to IRAP and 401(k) participants and some of the current investment options will be removed. In most cases, the new investment options being added will have lower costs than those they are replacing.

The Trustees understand that the fees and expenses of the investments you select have an impact on the overall returns of your portfolio. Therefore, we are pleased to offer these new investment options, many of which have lower expense ratios than the investment options being removed and replaced.

On January 10, 2020, when these changes are implemented, the investment options for both the IRAP and the 401(k) Plan will be identical. Please see the *Investment Option Descriptions* section of this Appendix to learn how to get more details on each new investment option.

INVESTMENT OPTIONS BEING ADDED

Investment Options Being Added to Both Plans (IRAP and 401(k))

- Fidelity® Blue Chip Growth K6 Fund
- Fidelity® U.S. Sustainability Index Fund
- Fidelity® Diversified International K6 Fund
- Fidelity® Large Cap Value Index Fund
- Fidelity® OTC K6 Fund
- Fidelity® Global ex U.S. Index Fund
- Fidelity® Mid Cap Index Fund
- Fidelity® Total Bond K6 Fund
- Fidelity® U.S. Bond Index Fund
- Vanguard Small-Cap Index Fund Admiral Shares

Investment Options Being Added to IRAP Only

- Fidelity® Total Market Index Fund
- Fidelity® Extended Market Index Fund
- Fidelity® Large Cap Growth Index Fund
- Fidelity® International Index Fund
- Fidelity® 500 Index Fund

Investment Options Being Added to 401(k) Only


- Vanguard Federal Money Market Fund Investor Shares
- Vanguard High-Yield Corporate Fund Admiral Shares
- Vanguard International Growth Fund Admiral Shares
- Vanguard Windsor II Fund Admiral Shares
- Vanguard Target Retirement Income Fund Investor Shares
- Vanguard Target Retirement 2015 Fund Investor Shares
- Vanguard Target Retirement 2020 Fund Investor Shares
- Vanguard Target Retirement 2025 Fund Investor Shares
- Vanguard Target Retirement 2030 Fund Investor Shares
- Vanguard Target Retirement 2035 Fund Investor Shares
- Vanguard Target Retirement 2040 Fund Investor Shares
- Vanguard Target Retirement 2045 Fund Investor Shares
- Vanguard Target Retirement 2050 Fund Investor Shares
- Vanguard Target Retirement 2055 Fund Investor Shares
- Vanguard Target Retirement 2060 Fund Investor Shares
- Vanguard Target Retirement 2065 Fund Investor Shares

INVESTMENT OPTIONS BEING REMOVED

When the market closes on January 9, 2020, numerous investment options offered through the IRAP and 401(k) will no longer be available. As a result, all existing balances and future contributions in the investment options being removed will be transferred to new investment options with similar investment objectives and risks (as determined by the Trustees), but with lower costs. The process of transferring from an existing investment option to a new investment option is referred to in this Appendix as “mapping.”

See the following chart for details on which investment options are being removed from the IRAP only, the 401(k) only, or both Plans. The transfer of balances will appear as an exchange on your account history and quarterly statement.


Investment Options Being Removed from IRAP Only

 <p>Old Investment Options: If you are currently invested in an investment option below, your account balance will be transferred to the investment option in the column to the right.</p>		New/Existing Investment Options
Invesco American Value Fund Class Y MSAIX Expense Ratio: 0.94%	⇒	Fidelity Mid Cap Index Fund FSMDX Expense Ratio: 0.025%
Royce Pennsylvania Mutual Fund Investment Class PENNX Expense Ratio: 0.92%	⇒	Vanguard SmallCap Index Fund Admiral Shares VSMAX Expense Ratio: 0.05%
PIMCO Total Return Fund Institutional Class PTRRX Expense Ratio: 0.55%	⇒	Fidelity® Total Bond K6 Fund FTKFX Expense Ratio: 0.30%
Vanguard LifeStrategy Growth Fund Investor Shares VASGX Expense Ratio: 0.14%	⇒	Age-Based Default*
Vanguard LifeStrategy Income Fund Investor Shares VASIX Expense Ratio: 0.11%	⇒	Age-Based Default*
Vanguard LifeStrategy Conservative Growth Fund Investor Shares VSCGX Expense Ratio: 0.12%	⇒	Age-Based Default*
Vanguard LifeStrategy Moderate Growth Fund Investor Shares VSMGX Expense Ratio: 0.13%	⇒	Age-Based Default*
Vanguard Balanced Index Fund Admiral Shares VBIAX Expense Ratio: 0.07%	⇒	Age-Based Default*

Vanguard Total Bond Market Index Fund Institutional Shares VBTIX Expense Ratio: 0.035%	⇒	Fidelity® U.S. Bond Index Fund FXNAX Expense Ratio: 0.025%
Vanguard GNMA Fund Admiral Shares VFIJX Expense Ratio: 0.11%	⇒	Fidelity® U.S. Bond Index Fund FXNAX Expense Ratio: 0.025%
Vanguard Extended Market Index Fund Institutional Shares VIEIX Expense Ratio: 0.06%	⇒	Fidelity® Extended Market Index Fund FSMAX Expense Ratio: 0.045%
Vanguard Growth Index Fund Admiral Shares VIGAX Expense Ratio: 0.05%	⇒	Fidelity® Large Cap Growth Index Fund FSPGX Expense Ratio: 0.035%
Vanguard Institutional Index Fund Institutional Shares VINIX Expense Ratio: 0.035%	⇒	Fidelity® 500 Index Fund FXAIX Expense Ratio: 0.015%
Vanguard Total Stock Market Index Fund Institutional Shares VITSX Expense Ratio: 0.03%	⇒	Fidelity® Total Market Index Fund FSKAX Expense Ratio: 0.015%
Vanguard Developed Markets Index Fund Admiral Shares VTMGX Expense Ratio: 0.07%	⇒	Fidelity® International Index Fund FSPSX Expense Ratio: 0.035%
Vanguard US Growth Fund Admiral Shares VWUAX Expense Ratio: 0.28%	⇒	Fidelity® Total Market Index Fund FSKAX Expense Ratio: 0.015%

* Vanguard Retirement Fund Investor Shares option based on your current age and assuming a retirement age of 65.

Investment Options Being Removed from 401(k) Only


 <p>Old Investment Options: If you are currently invested in an investment option below, your account balanced will be transferred to the investment option in the column to the right.</p>		New/Existing Investment Options
Domini Impact Equity Fund Institutional Shares DIEQX Expense Ratio: 0.72%	⇒	Fidelity® U.S. Sustainability Index Fund FITLX Expense Ratio: 0.11%
John Hancock Small Cap Core Fund Class R6 JORSX Expense Ratio: 1.00%	⇒	Vanguard Small-Cap Index Fund Admiral Shares VSMAX Expense Ratio: 0.05%

Fidelity Asset Manager® 50% FASMX Expense Ratio: 0.65%	⇒	Age-Based Default*
Fidelity® Blue Chip Growth Fund - Class K FBGKX Expense Ratio: 0.62%	⇒	Fidelity® Blue Chip Growth K6 Fund FBGKX Expense Ratio: 0.45%
Fidelity® Diversified International Fund - Class K FDIKX Expense Ratio: 0.69%	⇒	Fidelity® Diversified International K6 Fund FKIDX Expense Ratio: 0.60%
Fidelity® Equity Dividend Income Fund - Class K FETKX Expense Ratio: 0.52%	⇒	Fidelity® Total Market Index Fund FSKAX Expense Ratio: 0.015%
Fidelity® Growth & Income Portfolio - Class K FGIKX Expense Ratio: 0.51%	⇒	Fidelity® 500 Index Fund FXAIX Expense Ratio: 0.015%
Fidelity® GNMA Fund FGMNX Expense Ratio: 0.45%	⇒	Fidelity® US Bond Index Fund FXNAX Expense Ratio: 0.025%
Fidelity® Magellan Fund FMGKX Expense Ratio: 0.59%	⇒	Fidelity® 500 Index Fund FXAIX Expense Ratio: 0.015%
Fidelity® OTC Portfolio - Class K FOCKX Expense Ratio: 0.78%	⇒	Fidelity® OTC K6 Fund FOKFX Expense Ratio: 0.50%
Fidelity® Total Bond Fund FTBFX Expense Ratio: 0.45%	⇒	Fidelity® Total Bond K6 Fund FTKFX Expense Ratio: 0.30%
Fidelity® Intermediate Bond Fund FTHR Expense Ratio: 0.45%	⇒	Fidelity® Total Bond K6 Fund FTKFX Expense Ratio: 0.30%
Fidelity® Value Fund – Class K FVLKX Expense Ratio: 0.49%	⇒	Fidelity® Mid Cap Index Fund FSMDX Expense Ratio: 0.025%
Fidelity® Government Money Market Fund SPAXX Expense Ratio: 0.42%	⇒	Vanguard Federal Money Market Fund Investor Shares VMFXX Expense Ratio: 0.11%
Fidelity Freedom® Income Fund - Class K FNSHX Expense Ratio: 0.42%	⇒	Vanguard Target Retirement Income Fund Investor Shares VTINX Expense Ratio: 0.12%
Fidelity Freedom® 2005 Fund - Class K FSNJX Expense Ratio: 0.42%	⇒	Vanguard Target Retirement Income Fund Investor Shares VTINX Expense Ratio: 0.12%

Fidelity Freedom® 2010 Fund - Class K FSNKX Expense Ratio: 0.46%	⇒	Vanguard Target Retirement Income Fund Investor Shares VTINX Expense Ratio: 0.12%
Fidelity Freedom® 2015 Fund - Class K FSNKX Expense Ratio: 0.49%	⇒	Vanguard Target Retirement 2015 Fund Investor Shares VTXVX Expense Ratio: 0.13%
Fidelity Freedom® 2020 Fund - Class K FSNKX Expense Ratio: 0.53%	⇒	Vanguard Target Retirement 2020 Fund Investor Shares VTWNX Expense Ratio: 0.13%
Fidelity Freedom® 2025 Fund - Class K FSNKX Expense Ratio: 0.56%	⇒	Vanguard Target Retirement 2025 Fund Investor Shares VTTVX Expense Ratio: 0.13%
Fidelity Freedom® 2030 Fund - Class K FSNKX Expense Ratio: 0.60%	⇒	Vanguard Target Retirement 2030 Fund Investor Shares VTHR X Expense Ratio: 0.14%
Fidelity Freedom® 2035 Fund - Class K FSNKX Expense Ratio: 0.63%	⇒	Vanguard Target Retirement 2035 Fund Investor Shares VTTHX Expense Ratio: 0.14%
Fidelity Freedom® 2040 Fund - Class K FSNKX Expense Ratio: 0.65%	⇒	Vanguard Target Retirement 2040 Fund Investor Shares VFORX Expense Ratio: 0.14%
Fidelity Freedom® 2045 Fund - Class K FSNKX Expense Ratio: 0.65%	⇒	Vanguard Target Retirement 2045 Fund Investor Shares VTIVX Expense Ratio: 0.15%
Fidelity Freedom® 2050 Fund - Class K FSNKX Expense Ratio: 0.65%	⇒	Vanguard Target Retirement 2050 Fund Investor Shares VFIFX Expense Ratio: 0.15%
Fidelity Freedom® 2055 Fund - Class K FSNKX Expense Ratio: 0.65%	⇒	Vanguard Target Retirement 2055 Fund Investor Shares VFFVX Expense Ratio: 0.15%
Fidelity Freedom® 2060 Fund - Class K FSNKX Expense Ratio: 0.65%	⇒	Vanguard Target Retirement 2060 Fund Investor Shares VTTSX Expense Ratio: 0.15%
Fidelity Freedom® 2065 Fund - Class K FSNKX Expense Ratio: 0.65%	⇒	Vanguard Target Retirement 2065 Fund Investor Shares VLXVX Expense Ratio: 0.15%

* Vanguard Retirement Fund Investor Shares option based on your current age and assuming a retirement age of 65.

Investment Options Being Removed from Both Plans (IRAP and 401(k))

 Old Investment Options: If you are currently invested in an investment option below, your account balanced will be transferred to the investment option in the column to the right.		New/Existing Investment Options
JHancock Multi-Asset Absolute Return Fund Class R6 JHASX Expense Ratio: 1.04%	⇒	Age-Based Default*
John Hancock Fundamental Large Cap Core Fund Class R6 JLCWX Expense Ratio: 0.67%	⇒	Fidelity® 500 Index Fund FXAIX Expense Ratio: 0.015%
Victory Munder Mid-Cap Core Growth Fund Class R6 MGOSX Expense Ratio: 0.84%	⇒	Fidelity® Mid Cap Index Fund FSMDX Expense Ratio: 0.025%

* Vanguard Retirement Fund Investor Shares option based on your current age and assuming a retirement age of 65.

Target Date Age Chart for 401(k) Only

Your contributions and existing balances in the current target date funds as indicated in the mapping chart located in the *Investment Options Being Removed* section will be directed to a Vanguard Retirement Fund Investor Shares option. The Trustees have chosen a Vanguard Retirement Fund Investor Shares Fund option 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 Vanguard Retirement Fund Investor Shares option your contributions and existing balances will be directed to.

Again, this new Target Date Age Chart is only for the 401(k) Plan. And, once these changes are implemented on January 10, 2020, this chart will be identical to the current chart in place for the IRAP.

Date of Birth	Fund Family Name	Retirement Date Range
Before 1946	Vanguard Target Retirement Income Fund Investor Shares	Before 2011
January 1, 1946 – December 31, 1950	Vanguard Target Retirement 2015 Fund Investor Shares	2011 – 2015
January 1, 1951 – December 31, 1955	Vanguard Target Retirement 2020 Fund Investor Share	2016 – 2020
January 1, 1956 – December 31, 1960	Vanguard Target Retirement 2025 Fund Investor Share	2021 – 2025
January 1, 1961 – December 31, 1965	Vanguard Target Retirement 2030 Fund Investor Share	2026 – 2030
January 1, 1966 – December 31, 1970	Vanguard Target Retirement 2035 Fund Investor Share	2031 – 2035

January 1, 1971 – December 31, 1975	Vanguard Target Retirement 2040 Fund Investor Share	2036 – 2040
January 1, 1976 – December 31, 1980	Vanguard Target Retirement 2045 Fund Investor Share	2041 – 2045
January 1, 1981 – December 31, 1985	Vanguard Target Retirement 2050 Fund Investor Share	2046 – 2050
January 1, 1986 – December 31, 1990	Vanguard Target Retirement 2055 Fund Investor Share	2051 – 2055
January 1, 1991 – December 31, 1995	Vanguard Target Retirement 2060 Fund Investor Share	2056 – 2060
January 1, 1996 and later*	Vanguard Target Retirement 2065 Fund Investor Share	After 2061

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 or call Fidelity at 1-866-84UNION (1-866-848-6466) Monday through Friday, between 8:30 a.m. and midnight Eastern time.

401(k) 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 Vanguard Retirement Fund Investor Shares option based on your current age and assuming a retirement age of 65.

What Do I Need To Do?

If you do not want future contributions to the 401(k) to default into the investment options shown, or if you wish to change how your current balance(s) in the 401(k) are invested, please log on to Fidelity NetBenefits® at Fidelity NetBenefits® at 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.

As a reminder, if you have already made an investment election for your contributions through Fidelity, the previous default schedule does not apply.

Additional Information

The dates shown in the charts above 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.

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. 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 fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult Fidelity NetBenefits® for updates.

Investment Options Line-up for both Plans effective 1/10/20 (in alphabetical order)

Fidelity® 500 Index
Fidelity® Blue Chip Growth K6 Fund
Fidelity® Diversified International K6 Fund
Fidelity® International Index Fund
Fidelity® Extended Market Index Fund
Fidelity® Global ex U.S. Index Fund
Fidelity® Large Cap Growth Index Fund
Fidelity® Large Cap Value Index Fund
Fidelity® Mid Cap Index Fund
Fidelity® OTC K6 Fund
Fidelity® Total Bond K6 Fund
Fidelity® Total Market Index Fund
Fidelity® U.S. Bond Index Fund
Fidelity® U.S. Sustainability Index Fund
PIMCO All Asset Fund Institutional Shares
Vanguard Federal Money Market Fund Investor Shares
Vanguard High Yield Corporate Fund Admiral Shares
Vanguard International Growth Fund Admiral Shares
Vanguard REIT Index Fund Admiral Shares
Vanguard Retirement Savings Trust
Vanguard Small-Cap Index Fund Admiral Shares
Vanguard Target Retirement Income Fund Investor Shares
Vanguard Target Retirement 2015 Fund Investor Shares
Vanguard Target Retirement 2020 Fund Investor Shares
Vanguard Target Retirement 2025 Fund Investor Shares
Vanguard Target Retirement 2030 Fund Investor Shares
Vanguard Target Retirement 2035 Fund Investor Shares
Vanguard Target Retirement 2040 Fund Investor Shares
Vanguard Target Retirement 2045 Fund Investor Shares
Vanguard Target Retirement 2050 Fund Investor Shares
Vanguard Target Retirement 2055 Fund Investor Shares
Vanguard Target Retirement 2060 Fund Investor Shares
Vanguard Target Retirement 2065 Fund Investor Shares

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 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 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.

Additionally, if you would like more information on the Masters, Mates and Pilots IRAP/401(k) arrangement and how it can help you save for retirement through pretax or after-tax (Roth) contributions, please also call Fidelity at 1-866-84UNION (1-866-848-6466).

Investment Option Descriptions

Descriptions for all new investment options being added to both Plans are available at Fidelity NetBenefits® at www.netbenefits.com/atwork or by calling Fidelity at 1-866-84UNION (1-866-848-6466) Monday through Friday, between 8:30 a.m. and midnight Eastern time.

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.

Fidelity Brokerage Services LLC, Member NYSE, SIPC
900 Salem Street, Smithfield, RI 02917
©2019 FMR LLC. All rights reserved.
856002.1.109