



MEBA MEDICAL & BENEFITS PLAN

MEBA PENSION TRUST

MEBA TRAINING PLAN

MEBA VACATION PLAN

## BENEFIT PLANS

1007 EASTERN AVENUE, BALTIMORE, MARYLAND 21202-4345 • (410) 547-9111

### CHANGES IN THE MEBA MONEY PURCHASE BENEFIT PLAN

#### IMPORTANT ANNOUNCEMENT CONCERNING YOUR ACCOUNT

*(Please read this information carefully)*

February 2009

Dear Plan Participant:

In their continuing effort to ensure that the MEBA Money Purchase Benefit Plan provides you with a high quality investment opportunity to prepare for retirement, the Board of Trustees of the Plan recently decided to make changes to the fund lineup, effective as of July 1, 2009. These changes were recommended by the Plan's investment consultant.

This letter is to inform you of those changes. **These changes may affect how your Individual Account is invested, so please read this letter carefully.**

#### Closed Investment Options

As of the close of business (generally 4 p.m., Eastern time) on July 1, 2009, the **Vanguard® LifeStrategy® Funds, the Vanguard Wellington™ Fund and the Vanguard Total Stock Market Index Fund** will no longer be available as investment options in the Plan.

#### Existing Account Balances

Any existing balances in the closed investment options will automatically be moved to the alternative investment option, as shown in the chart below, at the close of business (generally 4 p.m., Eastern time) on July 1, 2009.

Balances in a Vanguard LifeStrategy Fund will be moved to a Vanguard Target Retirement Fund. Both LifeStrategy Funds and Target Retirement Funds invest in other Vanguard funds, and they are both designed to be the only investment you hold in the Plan. However, there are some significant differences.

With LifeStrategy Funds, your investment mix doesn't change automatically. This puts the responsibility on you to change your mix as you get closer to retirement or due to changes in your investment goal, time to invest, or risk tolerance.

You won't have to adjust your investment mix in a Target Retirement Fund—Vanguard professionals do it all for you. Your investment risk level will gradually and automatically decrease as you get closer to and enter retirement. That means less work and worry for you.

If you have an existing account balance in one of the closed investment options and you do not want it moved into the new option, you will need to instruct Vanguard to move your existing account balance in the closed option to one or more of the Plan's other investment fund options prior to 4 p.m., Eastern time, on July 1, 2009.

Over, please

## Future Contributions

All future contributions to the closed investment options will be automatically redirected to one of the new investment options as shown below:

The existing account balance and any future contributions to...	Will be redirected to...
Vanguard LifeStrategy Funds	A Vanguard Target Retirement Fund, based on an assumed retirement age of 65
Vanguard Wellington Fund	
Vanguard Total Stock Market Index	Vanguard 500 Index Signal Fund

If you have future contributions directed to any of the closed investment options and wish to choose alternate investment options for those contributions, you must instruct Vanguard before 4 p.m., Eastern time, on July 1, 2009, where to invest those contributions.

Of course, even if you choose not to act before the July 1 deadline, you may contact Vanguard at any time in the future to move any future contributions or existing balances from one investment option to another.

### **A note about risk**

Although Target Retirement Funds and LifeStrategy Funds can simplify investment selection, all mutual fund investing is subject to risk. Each of these funds invests in several broadly diversified Vanguard funds and is subject to the risks associated with those underlying funds. Diversification does not ensure a profit or protect against a loss in a declining market.

### Questions?

If you have any questions about the fund changes described in this letter, would like additional information about the remaining investment options offered through the Plan, or would like to make changes to your account (including moving account balances to different funds or redirecting future contributions), please contact a Vanguard Participant Services associate at **800-523-1188**, Monday through Friday (excluding New York Stock Exchange holidays), from 8:30 a.m. to 9 p.m. Eastern time. You can also make changes to your account by logging on to Vanguard's website at [Vanguard.com](http://Vanguard.com).

Sincerely,

  
Allen R. Szymczak  
Administrator

*For more information about any fund, including investment objectives, risks, charges, and expenses, call The Vanguard Group at 800-523-1188 to obtain a prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download Vanguard fund prospectuses at [www.vanguard.com](http://www.vanguard.com).*

*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.*