



MEBA BENEFIT PLANS

MEBA MEDICAL & BENEFITS PLAN
MEBA PENSION TRUST
MEBA TRAINING PLAN
MEBA VACATION PLAN

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

MEBA MONEY PURCHASE BENEFIT PLAN OPEN ENROLLMENT SEPTEMBER 1 TO NOVEMBER 30, 2011

Dear Plan Participant:

During this year's open enrollment period from **September 1 to November 30, 2011**, you're invited to take a fresh look at your MEBA Money Purchase Benefit (MPB) Plan options.

Your MPB options are as follows:

- **Plan-Directed.** The Plan's professional managers invest your money in a conservative mix of 20% stocks and 80% bonds and other fixed-income securities.
- **Self-Directed.** You can choose from a diversified selection of 19 Vanguard® mutual funds in two different investment paths: "all-in-one" Target Retirement Funds and individual core funds. If you are not sure which funds to choose, you can follow Vanguard's fund recommendations from the "Investor questionnaire" in the enrollment kit described below. Or you can follow the suggestions from Personal Online Advisor, powered by Financial Engines, a web-based investment advisory option available under the Self-Directed Option.

Which option is better for you?

How do you know which MPB option is right for you? For assistance, you may want to review the Vanguard enrollment kit online at www.mebaplans.org. You can also call the Plan Office at **800-811-MEBA (6322)** or Vanguard at **800-523-1188** to request a paper enrollment kit. For fund performance data under both the Plan-Directed and the Self-Directed Options, see the enclosed overview.

Plan-Directed Option

If you are currently enrolled in the **Plan-Directed Option** and this investment strategy is still right for you, **take no action.** To **switch** to the **Self-Directed Option**, you must complete and return an Enrollment Form to the Plan Office by November 30, 2011. The complete enrollment kit includes an Enrollment Form for the Self-Directed Option and is available on the Plan's website at www.mebaplans.org. You may also obtain a copy by calling the Plan Office or Vanguard. For more information about the funds available in the Self-Directed Option, please refer to Vanguard's website at www.vanguard.com.

Self-Directed Option

If you are currently enrolled in the **Self-Directed Option** and this investment strategy is still right for you, **take no action.** To **switch** to the **Plan-Directed Option**, you must complete and return a Pension Trust Transfer Form to the Plan Office by November 30, 2011. The Pension Trust Transfer Form can be accessed at www.mebaplans.org. You may also obtain a copy by calling the Plan Office or Vanguard.

Your choice will become effective January 2, 2012, and will remain in place for the following year.

For more information

If you have questions about the Plan-Directed Option, call the Plan Office at **800-811-MEBA (6322)** and speak with a Pension Department Representative. If you have questions about the Self-Directed Option, call Vanguard Participant Services at **800-523-1188**, Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

Sincerely,

Michael Jewell
Chairman

Thomas Murphy
Secretary

MEBA Money Purchase Benefit Plan investments

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at www.vanguard.com/performance. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Plan-Directed Option†

Performance over time (total returns for periods ended December 31, 2010).

	One-year	Three-year	Five-year	Ten-year
Premixed Portfolio (20% stocks and 80% bonds)	12.38%	6.43%	6.54%	5.80%

Self-Directed Option††

Target Retirement Funds

Performance over time (total returns for periods ended June 30, 2011).

Fund name	One-year	Three-year	Five-year	Since inception	Expense ratio*
Vanguard Target Retirement 2055 Fund	5.36%-year-to-date	—	—	21.17 Inception date 08/18/2010	0.19%
Vanguard Target Retirement 2045 Fund	28.95%	4.03%	4.10%	6.75% Inception date 10/27/2003	0.19%
Vanguard Target Retirement 2035 Fund	28.74%	3.96%	4.07%	6.32% Inception date 10/27/2003	0.19%
Vanguard Target Retirement 2025 Fund	24.28%	4.35%	4.50%	5.95% Inception date 10/27/2003	0.18%
Vanguard Target Retirement 2015 Fund	19.98%	5.02%	5.07%	5.94% Inception date 10/27/2003	0.16%
Vanguard Target Retirement 2005 Fund	13.58%	4.98%	5.48%	5.54% Inception date 10/27/2003	0.17%
Vanguard Target Retirement Income Fund	12.31%	5.56%	5.95%	5.48% Inception date 10/27/2003	0.17%

A note about risk

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

Core funds

Fund name	One-year	Three-year	Five-year	Ten-year	Expense ratio*
Vanguard Prime Money Market Fund 7-day yield:0.04%**	0.08%	0.61%	2.21%	2.15%	0.23%
Vanguard Short-Term Investment-Grade Fund	3.71%	4.75%	4.96%	4.33%	0.22%
Vanguard Total Bond Market Index Fund	3.54%	6.29%	6.43%	5.41%	0.22%
Vanguard 500 Index Fund Signal® Shares	30.66%	3.39%	1.93%-since inception Inception date 9/29/2006	—	0.06%
Vanguard Windsor™ II Fund	29.51%	3.47%	1.96%	4.10%	0.35%
Vanguard REIT Index Fund	33.94%	6.09%	2.83%	10.59%	0.26%
Vanguard Explorer™ Fund	42.86%	7.88%	4.67%	5.65%	0.49%
Vanguard Mid-Cap Index Fund	38.43%	6.27%	4.97%	7.49%	0.26%
Vanguard PRIMECAP Fund	33.00%	3.82%	5.48%	5.37%	0.45%
Vanguard Small-Cap Value Index Fund	32.28%	8.84%	3.53%	7.21%	0.37%
Vanguard International Growth Fund	34.68%	1.89%	4.71%	7.02%	0.51%
Vanguard International Value Fund	29.05%	-1.70%	2.07%	7.36%	0.39%

A note about risk

All investing is subject to risk. Investments in bond funds are subject to interest rate, credit, and inflation risk. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Foreign investing involves additional risks including currency fluctuations and political uncertainty. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard 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.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.

†Source: MEBA.

††Source: Morningstar, Inc.

*The cost of running the fund, expressed as a percentage of the fund's assets, as of the most recent fiscal year. For Vanguard Target Retirement Funds, this figure is an average weighted expense ratio, based on expenses incurred by the Vanguard funds that make up each fund. This data is as of June 30, 2011. Source: Morningstar, Inc.

**The money market yields listed more closely reflect the current earnings of the fund than the average annual total returns shown.

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