



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

## BENEFIT PLANS

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### THE MEBA MONEY PURCHASE BENEFIT PLAN

**OPEN ENROLLMENT SEPTEMBER 1 TO NOVEMBER 25, 2009**

Dear Participant:

During this year's open enrollment period from **September 1 to November 25, 2009**, 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 18 Vanguard® mutual funds in two different investment paths: "one decision" 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](http://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 25, 2009. 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](http://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 Vanguard.com.

#### Self-Directed Option

If the **Self-Directed Option** based on Vanguard's fund recommendations 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 25, 2009. The Pension Trust Transfer form can be accessed at [www.mebaplans.org](http://www.mebaplans.org). You may also obtain a copy by calling the Plan Office or Vanguard.

**Your choice will become effective January 1, 2010, 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,

Don Keefe  
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. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at [www.vanguard.com](http://www.vanguard.com). 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, 2008).

	One year	Three years	Five years	Ten years
<b>Premixed Portfolio</b> (20% stocks and 80% bonds)	-7.14%	2.10%	2.63%	4.21%

### Self-Directed Option

Performance over time (total returns for periods ended June 30, 2009).

#### Target Retirement Funds

Fund name	One year	Three years	Five years	Ten years	Expense ratio*
Vanguard Target Retirement 2045 Fund	-23.52%	-6.00%	0.06%	2.04% (Since inception: 10/27/2003)	0.18%
Vanguard Target Retirement 2035 Fund	-23.54%	-5.99%	-0.30%	1.52% (Since inception: 10/27/2003)	0.18%
Vanguard Target Retirement 2025 Fund	-19.76%	-4.17%	0.29%	1.70% (Since inception: 10/27/2003)	0.18%
Vanguard Target Retirement 2015 Fund	-14.77%	-1.96%	1.34%	2.43% (Since inception: 10/27/2003)	0.18%
Vanguard Target Retirement 2005 Fund	-8.90%	0.92%	2.42%	3.13% (Since inception: 10/27/2003)	0.18%
Vanguard Target Retirement Income Fund	-5.64%	2.32%	3.07%	3.39% (Since inception: 10/27/2003)	0.19%

#### A note about risk

All investing is subject to 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 work force. 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 years	Five years	Ten years	Expense ratio*
Vanguard Prime Money Market Fund 7-day yield: 0.29%**	1.65%	3.65%	3.39%	3.28%	0.28%
Vanguard Short-Term Investment-Grade Fund	1.98%	4.16%	3.58%	4.57%	0.26%
Vanguard Total Bond Market Index Fund	6.13%	6.48%	4.97%	5.74%	0.22%
Vanguard Windsor™ II Fund	-24.39%	-9.05%	-1.45%	0.29%	0.39%
Vanguard 500 Index Fund Signal® Shares	-26.10%	—	—	-10.71% (Since inception: 9/29/2006)	0.08%
Vanguard PRIMECAP Fund	-24.56%	-4.17%	1.51%	2.84%	0.50%
Vanguard REIT Index Fund	-42.46%	-17.86%	-2.67%	5.31%	0.26%
Vanguard Mid-Cap Index Fund	-31.58%	-10.09%	-0.33%	4.19%	0.27%
Vanguard Small-Cap Value Index Fund	-23.41%	-10.94%	-1.54%	4.49%	0.28%
Vanguard Explorer™ Fund	-26.94%	-9.92%	-2.08%	3.50%	0.51%
Vanguard International Growth Fund	-29.78%	-5.82%	3.85%	2.26%	0.54%
Vanguard International Value Fund	-29.80%	-6.45%	4.28%	3.21%	0.47%

### A note about risk

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. The market values of government securities are not guaranteed and will fluctuate. 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. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Foreign investing involves additional risks including currency fluctuations and political uncertainty.

*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).*

*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.*

\*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, 2009.

\*\*The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

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