THE PURPOSE OF THIS LETTER IS TO REMIND YOU THAT IF YOU ARE MARRIED YOU HAVE THE RIGHT TO ELECT A RETIREMENT SURVIVOR BENEFIT OPTION. IF YOU ALREADY HAVE AN ELECTION ON FILE (OTHER THAN A LUMP SUM ELECTION) YOU DO NOT NEED TO TAKE ANY ACTION.

Explanation

Under the MEBA Pension Trust Defined Benefit Plan (the “Plan”), you can elect the form of payment for a surviving spouse benefit, which is paid if you are married and die before your spouse (you must be married for at least one year before your retirement or death, if prior to your retirement). Your election must be in place at least two years before your retirement (or death, if earlier) to be effective. If it is not in place at least two years, or if you haven’t made an election, your surviving spouse will receive the standard surviving spouse benefit. The standard benefit is a qualified joint and 50% survivor benefit, under which your spouse will receive 50% of your monthly benefit under this form of payment for the rest of your spouse’s life.

If you are not married, you will receive a single life annuity and cannot elect a joint and survivor option.

The Plan Office is mailing benefit statements to all participants that indicate which option you currently have on file, if any. You should receive the benefit statement shortly before or after this letter. If your current option is something other than a lump sum and you want to keep your current option, you do not need to do anything.

Action to be Taken

As a reminder of the survivor options currently available to married participants, enclosed is a Retirement Options notice that describes the options and a Retirement Survivor Option Election/Rejection Form. If you are married and would like to elect a survivor option form of payment other than what you currently have on file, you may select another available option on the attached form. The Plan has a two-year waiting period for a new election to take effect. Alternatively, you may submit a statement of health satisfactory to the Trustees. Contact the Plan Office for more information about the statement of health.

If you are married and would like the standard form of survivor payment, you need not do anything at this time. However, the Plan Office recommends that you submit an election form to ensure your intentions for the surviving spouse payment are clear. Certain options require spousal consent at the time of retirement.

If you are not married, there are no other options available so you do not need to do anything.

If you have questions, please contact the Pension Department at the Plan Office by calling 410-547-9111 or 800-811-6322.

Ann S. Gilchrist, Acting Administrator
MEBA PENSION TRUST
RETIREMENT SURVIVOR OPTION
ELECTION/REJECTION FORM

I wish to provide a pension benefit to my spouse under the Survivor Option Program. I wish to select the following option:

(____) 50% Regular Survivor Option
(____) 50% Pop-Up Survivor Option*
(____) 75% Regular Survivor Option*
(____) 100% Regular Survivor Option*
(____) 100% Pop-Up Survivor Option*

* Must be on file with the Plan for two years in order to be effective. The two-year filing requirement will be waived if you submit a Statement of Health substantiating that you meet the Plans insurability provision (Section 6.03(c) of the Plan Regulations).

________________________________________  _________________
Print your Name                      Signature

_____________________________________
Social Security Number              Date

Address: ________________________________
_____________________________________

MAIL THIS ELECTION TO:
MEBA PENSION TRUST
1007 EASTERN AVENUE
BALTIMORE, MD 21202-4345

REV 2015-06
RETIREMENT OPTIONS

The MEBA Pension Trust offers several different payment methods for your pension benefit. Certain requirements apply to each method of payment. The methods of payments are as follows:

- **Normal Method (Qualified Joint and Survivor Annuity)**

  If you are married on your Effective Date of Pension, the “normal” method of payment for your Pension Benefit is called a “Qualified Joint and Survivor Annuity” (QJSA). Under the QJSA, you receive an actuarially reduced monthly benefit for your lifetime. The amount of actuarial reduction depends on you and your spouse’s ages at your Effective Date of Pension. Upon your death, if your spouse survives you, he or she would be entitled to receive 50% of the benefit that you were receiving before your death. You may waive the QJSA within the 90-day period before your Effective Date of Pension. If you waive the QJSA, your spouse must consent to your waiver in writing, witnessed by a Notary. The Plan will automatically pay your pension benefit in the form of a QJSA unless you specifically select another form of payment.

  If you are single on your Effective Date of Pension, the “normal” method of payment for your Pension benefit is a Straight Life Annuity, a benefit payable for your lifetime only.

- **Straight Life Annuity**

  This method provides benefits throughout your lifetime only. No Pension benefits are payable to anyone after your death.

- **50% Pop-Up Annuity**

  Your election of this Option must be on file with the Plan for at least two years* before your Effective Date of Pension. Under this Option, you receive a monthly Pension that has been actuarially reduced. If you die before your spouse, your spouse will receive 50% of the monthly benefit that you were receiving before your death. If your spouse predeceases you, your actuarially reduced benefit “pops-up” to the amount you would have received had you retired with a Straight Life Annuity (no actuarial reduction).

- **75% Regular Annuity**

  Your election of this Option must be on file with the Plan for at least two years* before your Effective Date of Pension. Under this Option, you receive a monthly Pension that has been actuarially reduced. Under this Option, you receive an actuarially reduced benefit for your lifetime. If you die before your spouse, your spouse will receive 75% of the monthly benefit that you were receiving before your death. If your spouse predeceases you, there is no change in the amount of your benefit.

- **100% Regular Annuity**

  Your election of this Option must be on file with the Plan for at least two years* before your Effective Date of Pension. Under this Option, you receive an actuarially reduced benefit for your lifetime. On your
death, your spouse would continue to receive the same monthly benefit amount you were receiving. If your spouse predeceases you, there is no change in the amount of your benefit.

- **100% Pop-Up Annuity**

  Your election of this Option must be on file with the Plan for at least two years* before your Effective Date of Pension. Under this Option, you receive a monthly benefit that has been actuarially reduced. On your death, your spouse would continue to receive the same monthly benefit amount you were receiving. If your spouse predeceases you, your actuarially reduced benefit “pops-up” to the amount you would have received had you retired with a Straight Life Annuity (no actuarial reduction).

**NOTES:**

- For any Optional method of payment that requires a two-year advance filing, you may instead submit evidence of good health to the Administrator at any time before your Effective Date of Pension.