



BENEFIT PLANS

MEBA MEDICAL & BENEFITS PLAN

MEBA PENSION TRUST

MEBA TRAINING PLAN

MEBA VACATION PLAN

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September 2, 2015

MEBA MONEY PURCHASE BENEFIT PLAN

Charting a new course

Dear MPB Plan Participant:

We are happy to report that effective **January 1, 2016** Vanguard will be the recordkeeper and fund manager for the entire MEBA Money Purchase Benefit (MPB). All participants will have the opportunity to choose how their account is invested from a wide range of Vanguard mutual funds.

Previously, if you were vested, you had to decide between two investment options during an open enrollment period each year. In the Plan-Directed Option professional investment managers invested your MPB account in accordance with the investment policy selected by the Trustees. With the Self-Directed Option you selected your own Plan investments by choosing from Vanguard mutual funds.

After considerable review, the Trustees decided that by consolidating the Plan and centralizing the recordkeeping and fund management with Vanguard, we can more easily and efficiently manage the Plan and lower Plan administrative expenses. Vested participants will no longer need to complete an enrollment process each year. Non-vested participants will also be in the Self-Directed Option.

If you currently have the Self-Directed Option, you do not need to take any action.

If your account is Plan-Directed, there will be a transition period in which you will choose investments into which your account will transfer. You can choose from a diversified selection of 18 Vanguard® mutual funds in two different investment paths: “all-in-one” Target Retirement Funds and individual core funds. In the coming months you will receive information from Vanguard to assist in making your investment choices. If your account is currently Plan-Directed and you do not make an investment choice, your account will be invested in a qualified default investment.

About Vanguard

For those not familiar with Vanguard, Vanguard is one of the world’s largest investment management companies, serving individual investors, institutions, employer-sponsored retirement plans, and financial professionals.

With your participant-directed account at Vanguard, you will have:

- A broad range of mutual funds.
- Access to Vanguard investment education.
- Secure 24/7 access to your account.
- Online investment management and financial planning tools.

Stay tuned

If you are currently in the Plan-Directed Option, you'll soon receive more information, such as how your account will move, the key dates involved with the transition, the investment options and plan features available to you. You will receive additional details about this transition as it moves forward.

In the meantime, to learn more about Vanguard, visit **vanguard.com**. If you have questions about this information, call the Plan Office at **410-547-9111** or **800-811-MEBA** and speak with a Pension Department representative.

Sincerely,



H. M. Ainley
Chairman



Edward Hanley
Secretary