

MEBA Pension Trust – Money Purchase Benefit Plan
Important Notice Regarding the Plan’s
Qualified Default Investment Alternatives
Plan number 092382

October 2015

Effective January 1, 2016, all participants in the MEBA Pension Trust – Money Purchase Benefit Plan (the “MPB” or “Plan”) will have the opportunity to choose how their MPB accounts are 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, managed by professional investment managers selected by Vanguard. As of January 1, 2016, all MPB participants will be in the Self-Directed Option.

This notice is to provide you with information required to be provided by the Department of Labor for plans that permit participants to direct the investment of their account balances. This notice describes your rights and responsibilities in making investment decisions for your MPB account.

Direct your investments

Effective January 1, 2016 you will be able to direct the investment of your MPB account to one or more of the Plan’s available funds, which include a broad range of investment alternatives, intended to allow you to achieve a diversified portfolio.* For more information about the investment alternatives offered under the MPB, contact Vanguard. In the coming weeks, you will receive information directly from Vanguard about how to set up your preferred investments before January 1, 2016, so that when the transfer of assets from your Plan-Directed account to your Self-Directed account occurs, your account will automatically be invested the way you wish. Of course, you can change your investments at any time.

The Plan’s default fund

The Plan also designates a default fund, where your contributions will be invested if you have not made an alternative investment election.

The Plan’s default fund is the Vanguard Target Retirement Fund with the target date closest to the year you will reach age 65.** The default fund is intended to satisfy the requirements for a “qualified default investment alternative” under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Enclosed is a fund fact sheet, which includes information about your default fund, including the investment objective, fees and expenses, and risk and return characteristics of the default fund.

Change your investments

You can redirect your future contributions and change the way your MPB account balance is invested anytime, subject to each fund’s trading restrictions and any purchase fees (if applicable). If you make an exchange out of the default fund, you cannot put money back into the same fund online or by phone within 60 days; however, you can always make an exchange via U.S. mail.

For more information about directing the investment of your Plan account, please call the Plan Office at 410-547-9111 or 800-811-MEBA and speak with a Pension Department representative. For help determining an appropriate investment mix based on your investment goals, risk tolerance, and time horizon, complete Vanguard’s Investor Questionnaire at vanguard.com/assetmix, or contact Vanguard using the instructions below.

Connect with Vanguard®

- **Online.** Log on to your account at vanguard.com/retirementplans. Not yet registered for immediate, secure online account access? You will need your Plan number, **092382**.
- **On your mobile device.** Go to vanguard.com/bemobile to download the Vanguard app so you can access your account on the go.
- **By phone.** Call **800-523-1188** to reach Vanguard's 24-hour interactive VOICE® Network. You'll need your Social Security number and a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts. Or you can speak with a Vanguard Participant Services associate Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

Further Information

The Plan is designed to meet the requirements under ERISA Section 404(c) for a self-directed account plan and to be a plan that satisfies the U.S. Department of Labor's default investment fund rules. That means that you have the right to direct the investment of your account under the Plan. Because you are making the investment decisions about your account, the Plan's fiduciaries generally would not be responsible for investment losses that occur because of your investment decisions and related instructions, or the investment by default of your accounts in the appropriate age-based fund because you did not choose to make an investment decision about your account.

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 vanguard.com.

** This is the fund in which your contributions will be invested if you do not actively make a different investment allocation decision. If your default fund is a date-specific target date investment, your contributions will be invested in the most appropriate fund for someone your age, based on the funds offered by your plan as of the date you are enrolled in the plan. Should your plan subsequently offer a different date-specific target date investment that also may be appropriate for someone your age, your contributions will continue to be invested in the initial target date investment. You can choose different investments for your contributions at any time.

*All investing is subject to risk, including the possible loss of the money you invest.