



BENEFIT PLANS

MEBA MEDICAL & BENEFITS PLAN

MEBA PENSION TRUST

MEBA TRAINING PLAN

MEBA VACATION PLAN

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MEBA PENSION TRUST MONEY PURCHASE BENEFIT PLAN SUMMARY OF MATERIAL MODIFICATION

This Summary of Material Modification advises you of changes in the information contained in the MEBA Pension Trust – Money Purchase Benefit Plan Summary Plan Description (“SPD”), as required by the Employee Retirement Income Security Act of 1974. The Trustees of the MEBA Pension Trust – Money Purchase Benefit Plan (the “Plan”) have adopted Plan amendments that require the following changes to the SPD.

1. The section “Investments”, opening paragraphs, “Plan-Directed Investment Option” and “Self-Directed Investment Option”, are revised in their entirety to read as follows:

You may direct the investment of your Plan account among the investment choices selected by the Trustees to be offered under the Plan. You may obtain information on the current investment options by logging onto www.vanguard.com or by calling (800)-523-1188.

To make your investment elections, you must complete an election form which may be obtained from Vanguard Participant Services (call 800-523-1188) or you may make investment elections online at vanguard.com/retirement-plans. You will need the Plan number, which is 092382.

Absent your affirmative investment election, your Plan account will be invested in one of the default investment funds selected by the Trustees. Currently, the general default investment fund is an age-appropriate Vanguard Target Retirement Fund (the “Target Fund”) with a target date based on the year in which you attain age 65. Alternatively, if the Plan Office does not have information regarding your date of birth (which is necessary to determine the age-appropriate Target Fund), in the absence of your affirmative investment election, your account will be invested in the Vanguard Balanced Index Fund (the “Balanced Fund”).

2. The section “Investments”, subsection “Investment Responsibility”, is revised in its entirety to read as follows:

The Plan is intended to satisfy the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Title 29 of the Code of Federal Regulations § 2550.404(c)-1. The Target Funds and the Balanced Fund are intended to constitute “qualified default investment alternatives” under Title 29 of the Code of Federal Regulations § 2550.404(c)-5. This means that you can choose to invest your Plan account from a broad range of investment options. This also means that the Board of Trustees, and any other Plan fiduciary, is relieved of liability for any losses that are the result of your exercise of control over the investment of assets in your account.

3. The section "Investments", subsection "Valuation Date", is revised in its entirety to read as follows:

"Valuation Date" is the date the balance in your account is valued. Generally, this means each business day of each Plan Year.

4. The section "Investments", subsection "Account Statements", is revised in its entirety to read as follows:

You will receive quarterly statements of your account, showing contributions and investment returns or losses. Please notify the Plan Administrator immediately in the event you believe there is an error on your statement.

5. The section "Investments", is amended by adding the following new subsection "Administrative Expenses" to the end thereof to read as follows:

Administrative Expenses

Recordkeeping fees will be deducted from the account of each Employee with an account balance of \$500 or more. As of January 1, 2016, such quarterly recordkeeping fees are \$20 per quarter (\$80 per year). In addition, each Employee's account will be charged a fee of \$15 per quarter (\$60 per year) for other administrative expenses, such as a share of Plan Office expenses, legal fees, auditing fees, and investment advisory fees.

6. The section "When Your Benefit Can Be Paid", subsection "Required Payments upon Reaching Age 70½", is retitled as "Commencement of Benefits" and revised to read as follows:

Commencement of Benefits

If you are eligible for a Plan benefit, you must apply for a benefit at least one (1) month in advance of the first month in which you want benefits to be paid. Contact the Plan Office for a distribution form and information about such documents, evidence, data, or information in support of such application as may be required. If you have timely applied, your benefit will begin no later than the 60th day after the later of the close of the Plan Year in which you attain Normal Retirement Age (age 65) or you Retire.

Notwithstanding the preceding paragraph, unless you request an earlier distribution, the Plan is required to start making required minimum distributions by April 1 of the later of the calendar year in which you reach age 70½ or Retire. If for any reason you cannot be located when a required minimum distribution is payable to you, the IRS may require you to pay an excise tax on those distributions. This is one reason it is important to keep your contact information up to date.

7. In the section "How Your Benefit Can Be Paid", the third and fourth paragraphs are deleted and replaced with the following:

The value of your Account will be determined as of the Valuation Date your distribution is processed.

If you have any questions regarding these changes, please contact the Pension Department at the Plan Office by calling 410-547-9111 or 800-811-6322. Keep this notice with your SPD so that when you refer to the SPD, you will be reminded of the above changes.



Ann S. Gilchrist, Acting Administrator