

MARYLAND STATE RETIREMENT AND PENSION  
SYSTEM

**IMPORTANT NOTICE**

**OPTIONAL RETIREMENT PROGRAM**



MARYLAND  
STATE RETIREMENT  
and PENSION SYSTEM

In an effort to ensure the Maryland Optional Retirement Program (ORP) continues to meet your retirement and financial goals, the Board of Trustees of the Maryland State Retirement and Pension System periodically reviews the Plan's investment options and cost structure. As the result of a recent review, the Board has decided to make the following important changes to the investment line-ups of Fidelity and TIAA. These changes will take effect September 14, 2018.

**Changes to Investment Options**

*Fidelity*

Three investment choices in Fidelity's line-up will be removed from the investment menu and replaced with new options. One will be replaced with a different share class of the same fund with a lower expense ratio, and the other two will be replaced with new investment options.

<b>Removed Investment Option</b>	<b>Replacement Investment Option</b>
Fidelity Diversified International Fund Ticker Symbol: FDIKX Net Expense Ratio: 0.62%	Fidelity Diversified International Fund Ticker Symbol: FKIDX Net Expense Ratio: 0.60%
Franklin Mutual Global Discovery Fund Ticker Symbol: FMDRX Net Expense Ratio: 0.85%	AQR Global Equity Fund Ticker Symbol: AQGRX Net Expense Ratio: 0.71%
Neuberger Berman Sustainable Equity Fund Ticker Symbol: NBSRX Net Expense Ratio: 0.85%	Vanguard FTSE Social Index Fund Ticker Symbol: VFTSX Net Expense Ratio: 0.20%

*Any existing assets in the removed investment options, as well as any future contributions, will be directed to the replacement investment options as of September 14, 2018. No action is required on your part. However, if you do not want this change to take place, you must contact Fidelity at 1-800-343-0860 to complete a change of investments.*

## **TIAA**

Three investment choices in TIAA's line-up will be removed from the investment menu and replaced. One will be replaced with a different share class of the same fund with a lower expense ratio, and the other two will be replaced with existing options with similar investment strategies and lower fees.

<b>Removed Investment Option</b>	<b>Replacement Investment Option</b>
Vanguard Inflation-Protected Securities Fund Ticker Symbol: VAIPX Net Expense Ratio: 0.10%	Vanguard Inflation-Protected Securities Fund Ticker Symbol: VIPIX Net Expense Ratio: 0.07%
CREF Money Market Account Ticker Symbol: QCMMIX Net Expense Ratio: 0.13%	Vanguard Treasury Money Market Fund Ticker Symbol: VUSXX (existing fund) Net Expense Ratio: 0.09%
CREF Equity Index Account Ticker Symbol: QCEQIX Net Expense Ratio: 0.13%	Vanguard Institutional Index Ticker Symbol: VINIX (existing fund) Net Expense Ratio: 0.04%

*If you have any assets held within Retirement Choice contracts in the investment funds listed in the removed investment options column, those assets and future contributions will be transferred to the replacement investment options.*

*Assets held in Retirement Annuity and Group Retirement Annuity contracts will remain as invested. However, no new exchanges will be allowed into the CREF Equity Index R3 Account.*

*If you have any questions regarding the type of contract you have, or how these changes affect your investments, please speak with a TIAA Financial Consultant at 1-800-842-2252.*