

**MARYLAND STATE RETIREMENT AND PENSION
SYSTEM**

IMPORTANT NOTICE

OPTIONAL RETIREMENT PROGRAM



MARYLAND
STATE RETIREMENT
and PENSION SYSTEM

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.

Change to Investment Options

Fidelity

- The annual recordkeeping administrative fee charged by Fidelity has been reduced from \$42 to \$28 per participant effective October 1, 2024.
- The Western Asset Core Bond Fund (WATFX) will be removed and replaced with the Fidelity Total Bond Fund (FTKFX) due to underperformance.

Removed Investment Option	Replacement Investment Option
Western Asset Core Bond Fund Ticker Symbol: WATFX Net Expense Ratio: 0.45% Effective Date: December 12, 2024	Fidelity Total Bond Fund Ticker Symbol: FTKFX Net Expense Ratio: 0.30% Effective Date: December 12, 2024

Any existing assets in the removed investment option, as well as any future contributions to those funds, will be directed to the replacement investment option as of the effective date of the change. 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.

- The Vanguard S&P Mid Cap 400 Index Fund (VSPMX) will be added as an approved investment option in the Fidelity line-up to complement the existing large and small cap passive options in Fidelity’s fund offering. The net annual expense ratio of this fund is 0.08%. This addition of this new fund will be effective on December 12, 2024.

- Three investment options in Fidelity’s line-up will be removed from the investment menu and replaced with a different share class of the same fund with a lower expense ratio net of revenue sharing. These are summarized in the below table:

Removed Investment Option	Replacement Investment Option
Fidelity Mid Cap Stock Fund K Ticker Symbol: FKMCX Net Expense Ratio: 0.55% Effective Date: December 12, 2024	Fidelity Mid Cap Stock Fund K6 Ticker Symbol: FNKFX Net Expense Ratio: 0.45% Effective Date: December 12, 2024
Fidelity Diversified International Fund K6 Ticker Symbol: FKIDX Net Expense Ratio: 0.60% Effective Date: December 12, 2024	Fidelity Diversified International Fund K Ticker Symbol: FDIKX Net Expense Ratio: 0.34% Effective Date: December 12, 2024
Victory RS Global Fund R6 Ticker: RGGRX Net Expense Ratio: 0.55% Effective Date: December 12, 2024	Victory RS Global Fund Y Ticker: RGGYX Net Expense Ratio: 0.50% Effective Date: December 12, 2024

TIAA

- The annual recordkeeping administration fee charged by TIAA has been reduced from \$28 to \$24 per participant effective July 1, 2024.
- The Hartford Core Equity R6 Fund (HAITX) will be removed and replaced with the T. Rowe Price U.S. Equity Research I Fund (PCCOX) due to underperformance.

Removed Investment Option	Replacement Investment Option
Hartford Core Equity R6 Fund Ticker Symbol: HAITX Net Expense Ratio: 0.36% Effective Date: December 12, 2024	T. Rowe Price U.S. Equity Research I Fund Ticker Symbol: PCCOX Net Expense Ratio: 0.35% Effective Date: December 12, 2024

Any existing assets in the removed investment options, as well as any future contributions to those funds, will be directed to the replacement investment options as of the effective date of the change. No action is required on your part. However, if you do not want this change to take place, you must contact TIAA at 1-800-842-2252 to complete a change of investments

- One investment option in TIAA’s line-up will be removed from the investment menu and replaced with a different share class of the same fund with a lower expense ratio net of revenue sharing. This share class change is summarized in the below table:

Removed Investment Option	Replacement Investment Option
Victory RS Global Fund R6 Ticker: RGGRX Net Expense Ratio: 0.55% Effective Date: December 12, 2024	Victory RS Global Fund Y Ticker: RGGYX Net Expense Ratio: 0.50% Effective Date: December 12, 2024