

**MARYLAND STATE RETIREMENT AND PENSION
SYSTEM**

IMPORTANT NOTICE

OPTIONAL RETIREMENT PROGRAM



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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 October 30, 2020.

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.

Removed Investment Option	Replacement Investment Option
Vanguard FTSE Social Index Fund Admiral Shares Ticker Symbol: VFTAX Net Expense Ratio: 0.14%	Vanguard FTSE Social Index Fund I Shares Ticker Symbol: VFTNX Net Expense Ratio: 0.12%
AQR Global Equity Fund Ticker Symbol: AQGRX Net Expense Ratio: 0.71%	Victory RS Global Fund Ticker Symbol: RGGRX Net Expense Ratio: 0.55%
Fidelity Freedom Target Date Series (Actively Managed)	Fidelity Freedom Target Date Index Series (Passively Managed)

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 after market close (4:00 PM ET) on October 30, 2020. Any assets and future contributions in the active target date funds will be mapped to the corresponding passive target date fund based on target retirement year. 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

Five 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 four will be replaced with new options with similar investment strategies.

Removed Investment Option	Replacement Investment Option
Vanguard Institutional Index Fund I Shares Ticker Symbol: VINIX Net Expense Ratio: 0.04%	Vanguard Institutional Index Fund Plus Shares Ticker Symbol: VIIIX Net Expense Ratio: 0.02%
CREF Stock Account Ticker Symbol: QCSTIX Net Expense Ratio: 0.30%	Hartford Core Equity Fund Ticker Symbol: HAITX Net Expense Ratio: 0.39%
CREF Growth Account Ticker Symbol: QCGRIX Net Expense Ratio: 0.23%	T. Rowe Price Instl Large Cap Growth Fund Ticker Symbol: TRLGX Net Expense Ratio: 0.56%
CREF Global Equities Account Ticker Symbol: QCGRIX Net Expense Ratio: 0.27%	Victory RS Global Fund Ticker Symbol: RGGRX Net Expense Ratio: 0.55%
TIAA-CREF Lifecycle Target Date Series (Actively Managed)	TIAA-CREF Lifecycle Target Date Index Series (Passively Managed)

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 October 30, 2020. Any assets and future contributions in the active target date funds will be mapped to the corresponding passive target date fund based target retirement year.

If you have any assets held within Retirement Choice annuity 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 these annuity accounts.

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.