

# MARYLAND STATE RETIREMENT AND PENSION SYSTEM

## IMPORTANT NOTICE

### OPTIONAL RETIREMENT PROGRAM



MARYLAND  
STATE RETIREMENT  
and PENSION SYSTEM

The Board of Trustees of the Maryland State Retirement and Pension System has voted to make the following important changes to investment options in the Maryland Optional Retirement Program (ORP). These changes will take effect October 2, 2014.

In addition, for more information on the changes to the ORP, you may contact your institution's Benefits Coordinator. Information regarding the employee-funded, voluntary Supplemental 403(b) Plan will be sent by your institution of higher education under separate cover.

### TIAA-CREF

The TIAA-CREF Premier Share Class investments will be replaced by the lower-cost TIAA-CREF Institutional Share Class. Additionally, the BlackRock Inflation Protected Bond Portfolio will also be replaced by a lower-cost share class. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower.

**Any existing assets and any future contributions** to the affected investment options will be directed to the new share class of the same funds. Investment strategies for the new share class are identical to those for the current share class. You can change your investment options at any time.

The chart below details the specific fund share class changes:

Current Investment Option	Ticker Symbol	Replacement Investment Option	Ticker Symbol
BlackRock Inflation Protected Bond Portfolio - Institutional Class	BPRIX	BlackRock Inflation Protected Bond Portfolio – BlackRock Class	BPLBX
TIAA-CREF Lifecycle Retirement Income Fund - Premier Class	TPILX	TIAA-CREF Lifecycle Retirement Income Fund - Institutional Class	TLRIX
TIAA-CREF Lifecycle 2010 Fund - Premier Class	TCTPX	TIAA-CREF Lifecycle 2010 Fund - Institutional Class	TCTIX
TIAA-CREF Lifecycle 2015 Fund - Premier Class	TCFPX	TIAA-CREF Lifecycle 2015 Fund - Institutional Class	TCNIX
TIAA-CREF Lifecycle 2020 Fund - Premier Class	TCWPX	TIAA-CREF Lifecycle 2020 Fund - Institutional Class	TCWIX
TIAA-CREF Lifecycle 2025 Fund - Premier Class	TCQPX	TIAA-CREF Lifecycle 2025 Fund - Institutional Class	TCYIX
TIAA-CREF Lifecycle 2030 Fund - Premier Class	TCHPX	TIAA-CREF Lifecycle 2030 Fund - Institutional Class	TCRIX
TIAA-CREF Lifecycle 2035 Fund - Premier Class	TCYPX	TIAA-CREF Lifecycle 2035 Fund - Institutional Class	TCIIX
TIAA-CREF Lifecycle 2040 Fund - Premier Class	TCZPX	TIAA-CREF Lifecycle 2040 Fund - Institutional Class	TCOIX
TIAA-CREF Lifecycle 2045 Fund - Premier Class	TTFPX	TIAA-CREF Lifecycle 2045 Fund - Institutional Class	TTFIX
TIAA-CREF Lifecycle 2050 Fund - Premier Class	TCLPX	TIAA-CREF Lifecycle 2050 Fund - Institutional Class	TFTIX
TIAA-CREF Lifecycle 2055 Fund - Premier Class	TTRPX	TIAA-CREF Lifecycle 2055 Fund - Institutional Class	TTRIX
TIAA-CREF Small-Cap Equity Fund - Premier Class	TSRPX	TIAA-CREF Small-Cap Equity Fund - Institutional Class	TISEX

Two investment choices will be removed from the investment menu and replaced with new options:

<b>Removed Investment Option</b>	<b>Ticker Symbol</b>	<b>Replacement Investment Option</b>	<b>Ticker Symbol</b>
TIAA-CREF Mid-Cap Growth Fund - Premier Class	TRGPX	Vanguard Mid-Cap Index Fund Institutional	VMCIX
TIAA-CREF Mid-Cap Value Fund - Premier Class	TRVPX	Vanguard Mid-Cap Index Fund Institutional	VMCIX

**Any existing assets and any future contributions** to the affected investment options will be directed to the new fund. For more information call TIAA-CREF at **1-800 842-2252**.

## **FIDELITY**

The Fidelity Retail Class mutual funds will be replaced by the lower-cost Fidelity Class K mutual funds. Additionally, both the BlackRock Inflation Protected Bond Portfolio and the Franklin Mutual Global Discovery Fund will also be replaced by a lower-cost share class. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower.

**Any existing assets and any future contributions** to the affected investment options will be directed to the new share class of the same funds. Investment strategies for the new share class are identical to those for the current share class. You can change your investment options at any time.

The chart below details the specific fund share class changes:

<b>Current Investment Option</b>	<b>Ticker Symbol</b>	<b>Replacement Investment Option</b>	<b>Ticker Symbol</b>
BlackRock Inflation Protected Bond Fund Institutional Shares	BPRIX	BlackRock Inflation Protected Bond Fund BlackRock Class	BPLBX
Fidelity® Balanced Fund	FBALX	Fidelity® Balanced Fund - Class K	FBKX
Fidelity® Blue Chip Growth Fund	FBGRX	Fidelity® Blue Chip Growth Fund - Class K	FBGKX
Fidelity® Contrafund	FCNTX	Fidelity® Contrafund® - Class K	FCNKX
Fidelity® Mid-Cap Stock Fund	FMCSX	Fidelity® Mid-Cap Stock Fund - Class K	FKMCX
Franklin Mutual Global Discovery Fund Class Z	MDISX	Franklin Mutual Global Discovery Fund Class R6	FMDRX
Spartan® 500 Index Fund - Fidelity	FUSVX	Spartan® 500 Index Fund - Institutional Class	FXSIX
Spartan® U.S. Bond Index Fund - Fidelity	FSITX	Spartan® U.S. Bond Index Fund - Institutional Class	FXSTX
Fidelity Freedom® Income Fund	FFFAX	Fidelity Freedom K® Income Fund	FFKAX
Fidelity Freedom® 2005 Fund	FFFVX	Fidelity Freedom K® 2005 Fund	FFKVX
Fidelity Freedom® 2010 Fund	FFFCX	Fidelity Freedom K® 2010 Fund	FFKCX
Fidelity Freedom® 2015 Fund	FFVFX	Fidelity Freedom K® 2015 Fund	FKVFX
Fidelity Freedom® 2020 Fund	FFFDX	Fidelity Freedom K® 2020 Fund	FFKDX
Fidelity Freedom® 2025 Fund	FFTWX	Fidelity Freedom K® 2025 Fund	FKTWX
Fidelity Freedom® 2020 Fund	FFFDX	Fidelity Freedom K® 2020 Fund	FFKDX
Fidelity Freedom® 2025 Fund	FFTWX	Fidelity Freedom K® 2025 Fund	FKTWX
Fidelity Freedom® 2030 Fund	FFFEX	Fidelity Freedom K® 2030 Fund	FFKEX
Fidelity Freedom® 2040 Fund	FFTHX	Fidelity Freedom K® 2040 Fund	FKTHX
Fidelity Freedom® 2045 Fund	FFFGX	Fidelity Freedom K® 2045 Fund	FFKGX
Fidelity Freedom® 2050 Fund	FFFHX	Fidelity Freedom K® 2050 Fund	FFKHX
Fidelity Freedom® 2055 Fund	FDEEX	Fidelity Freedom K® 2055 Fund	FDENX

One investment choice will be removed from the investment menu and replaced with a new option:

<b>Removed Investment Option</b>	<b>Ticker Symbol</b>	<b>Replacement Investment Option</b>	<b>Ticker Symbol</b>
Fidelity® Small Cap Stock Fund	FSLCX	DFA U.S. Small Cap Portfolio - Institutional Class	DFSTX

**Any existing assets and any future contributions** to the affected investment options will be directed to the new fund. For more information, call Fidelity at **1- 800-343-0860**.