Maryland Teachers and State Employees Supplemental Retirement Plans

Statement of Investment Policy

August 30, 2021

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August 30. 2021

MARYLAND TEACHERS' AND STATE EMPLOYEES' SUPPLEMENTAL RETIREMENT PLANS

Statement Of Investment Policy

Introduction

The Board of Trustees of the Maryland Teachers' and State Employees' Supplemental Retirement Plans hereby adopts this Statement of Investment Policy (Statement) for the Supplemental Retirement Plans.

The Plans are long-term retirement savings vehicles and are intended as sources of retirement income for eligible participants. The Plans vehicles are available for voluntary participation for those eligible participants who wish to bridge the gap between the State Pension Plan, Social Security and their own retirement needs. The investment options available from the Plans cover a broad range of investment risk and rewards appropriate for this kind of retirement savings program. Participants bear the risk and reap the rewards of investment returns that result from the investment options they select.

This Statement of Investment Policy serves the following purposes:

- To ensure that a broad range of investment options are offered to participants in the Plans;
- To establish an investment program that will allow participants the opportunity to structure an investment strategy that meets their individual return objectives and risk tolerances;
- To define the investment categories offered by the Plans;
- To establish investment objectives for each investment category offered within the Plans;
- To establish benchmarks and performance standards for each investment category and to evaluate each option's performance against appropriate benchmarks and standards;
- To establish a procedure for reporting and monitoring of the various strategies/funds;
- To define the selection criteria for the Plans' investment options;
- To define the procedures for investment strategy/fund evaluation and formal strategy/fund review; and
- To set guidelines and procedures for withdrawal of an investment option which, in the Board's opinion, does not, or will not, fulfill the Plans' objectives for which it was selected and replace the option with an appropriate substitute.

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This document is intended to be dynamic and should be reviewed periodically and revised when appropriate.

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I. Investment Categories

The Plans have chosen to offer the following investment categories:

CATEGORY
Money Market Fixed
Investment Bond
Balanced
Lifecycle/Target Date
Domestic Large Cap
Domestic Mid Cap
Domestic Small Cap
Domestic Non- U.S. Equity

Within each category of investment, the Board expects to offer between one and five individual investment options. The Board recognizes that within a category, the investment style (e.g. value, growth and core) may differ between investment options.

Each investment option offered under the Plans shall:

- Operate in full accordance with its current published prospectus, "fact sheet" or guidelines;
- Have its performance results measured against the applicable performance standards described herein for that investment category.

If the Board determines an investment option no longer meets the performance criteria, it may replace that option with a suitable alternative pursuant to the investment option evaluation procedure outlined herein. From time-to-time, the Board, in their discretion, may add investment options/categories to the current core options. At such time, the Statement of Investment Policy will be modified.

II. Investment Objectives and Policy and Performance Standards

The Plan shall offer at least one investment option within each of the investment categories listed in Section II. Performance standards, benchmarks and peer groups for each option in the Plan are outlined in the Appendix. Options in each category may be actively or passively managed. For each category, the investment style and investment objective are as follows:

Money Market

Investment Style: Money Market Option

Objective: The objective of this investment category is to obtain the highest level of income consistent with maintaining a stable share price of $1.00. An option in this category invests primarily in high-quality fixed income instruments with maturities of less than one year. These may include instruments issued by financial institutions, non-financial corporations, the U.S. Government, and federal agencies.

Fixed Investment Option

Investment Style: Stable Value Option

Objective: The objective of this investment category is to preserve principal and provide a stable, competitive rate of return. An option in this category invests primarily in guaranteed investment contracts (GICs) and other fixed income instruments that may be covered by a principal guarantee wrap agreement.

Bond Option

Investment Style: Bond Option

Objective: The objective of this investment category is to invest primarily in fixed income obligations of the U.S. Government, its agencies and instrumentalities, investment grade corporate securities, mortgage and asset backed securities. Limited exposure to higher yielding and non-U.S. securities is also acceptable (no more than 30% of the portfolio). Investment returns are expected to be derived primarily from current income.

Balanced Option

Investment Style: Balanced Option

Objective: The objective of this investment category is to invest in a combination of fixed income and equity securities. Investment returns are expected to be derived from both current income and capital appreciation.

Lifecycle /Target Date

Investment Style: Target Retirement Balanced Options

Objective: The objective of this investment category is to invest in a customized portfolio of fixed income and equity securities that changes its asset allocation strategy throughout ones investment horizon, becoming more conservative as a participant nears retirement. Investment returns are expected to be derived from both current income and capital appreciation.

Domestic Large Cap Equity

Investment Style: Large Cap Value Equity

Objective: The objective of this investment category is to invest primarily in the common stock of large capitalization domestic companies considered by the investment manager to be undervalued relative to the market. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser degree, dividend income.

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Investment Style: Large Cap Core Equity

Objective: The objective of this investment category is to invest primarily in a broadly diversified portfolio of U.S. equity securities issued by companies defined as large cap (generally $10 billion and greater in market capitalization). Investment returns are expected to be derived primarily from capital appreciation and, to a lesser degree, dividend income.

Investment Style: Large Cap Growth Equity

Objective: The objective of this investment category is to invest primarily in the common stock of large capitalization domestic companies considered by the investment manager to have above average growth prospects. Investment returns are expected to be derived primarily from capital appreciation.

Mid and Small Cap Domestic Equity

Investment Style: Mid Cap Value Equity

Objective: The objective of this investment category is to invest primarily in the common stock of medium capitalization domestic companies (generally $2 billion to $10 billion in market capitalization) considered by the investment manager to be undervalued relative to the market investment returns are expected to be derived primarily from capital appreciation.

Investment Style: Mid Cap Core Equity

Objective: The objective of this investment category is to invest primarily in a broadly diversified portfolio of the common stock of medium capitalization domestic companies (generally $2 billion to $10 billion in market capitalization) considered by the manager either to be undervalued or to have above average potential for capital appreciation. Investment returns are expected to be derived primarily from capital appreciation.

Investment Style: Mid Cap Growth Equity

Objective: The objective of this investment category is to invest primarily in a broadly diversified portfolio of equity securities of medium capitalization domestic companies (generally $2 billion to $10 billion in market capitalization) considered by the investment manager to have above average potential for capital appreciation. Investment returns are expected to be derived primarily from capital appreciation.

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Investment Style: Small Cap Core Equity

Objective: The objective of this investment category is to invest primarily in the common stock of small capitalization domestic companies (generally $2 billion and less in market capitalization) considered by the investment manager to be undervalued relative to the market or have above average potential for capital appreciation. Investment returns are expected to be derived primarily from capital appreciation and, to a lesser extent, dividend income.

Non-U.S. Equity

Investment Style: Non-U.S. Equity

Objective: The objective of this investment category is to invest primarily in the common stock of companies located outside the United States. Investment returns are expected to be derived primarily from capital appreciation.

III. Reporting and Monitoring Procedures

The Board will review the Plans quarterly, including review of the following:

- Current trends and developments in the capital markets (market review);
- The current level of diversification provided by the investment categories and options offered by the Plans;
- Changes in the investment management staff related to each investment option (organizational review);
- The continued consistency between the stated investment guidelines of each investment option and the Plans' policies;
- The compliance of each investment option with stated investment guidelines (review of the holdings and characteristics of each investment option), including style drift analysis;
- The compliance of each investment option's risk and return characteristics with the expectations stated herein (performance review).

IV. Environmental, Social, and Governance (ESG) Consideration

The Board prefers investment managers and funds that integrate ESG responsibility policies and/or criteria in their investment philosophy and security selection process. While considering these criteria, it is understood that the primary goal remains providing a line-up with sufficient options for Plan participants.

V. Investment Option Evaluation

The Board, in its discretion, may conduct informal review and evaluation of an investment option at any time.

The Board retains the authority to periodically, but not less than annually, evaluate and if appropriate remove investment options. The performance standards outlined in this document apply to all investment options in the Plans. Each standard shall apply independently to the portfolio of each investment option, and is expected to be achieved net of investment management fees and expenses.

If an investment option fails to meet the minimum standards of investment performance outlined in this document, the Board will determine which of the steps detailed below should be taken. The Board may, in its discretion, if circumstances warrant, postpone this process in whole or in part, follow these procedures as written or in another chosen sequence, or proceed directly to Step 2.

Step 1. The investment option will immediately be placed on watch. Retention at the end of a one-year period will be contingent on the following:

- Actively managed options must perform above the passive benchmark index (passive funds must be equivalent to the benchmark index) over the past three- and five-year periods; or
- The investment option must perform above the median of its fund universe over the past three-year periods; or

- The investment option must provide superior risk adjusted returns over the three-year period; or
- The investment option must perform in the top quartile of its fund universe over the past one-year period; and
- Standard deviation (risk/volatility) of returns must not exceed 120% of the relative index over the three-year period; and
- Performance over these periods will be reviewed to justify retention.

Investment options, which do not satisfy the retention criteria at the end of that one-year period can be replaced.

(Step 2).

During the formal review, the Board may suspend contributions to the investment option from existing participants and may close the option to new participants. Upon completion of the evaluation, the Board may continue the investment option under formal review status, remove the option from formal review, or terminate the option.

Step 2. An investment option search will be initiated and a replacement option selected. Regarding the Plan assets already deposited with the investment option, the option will be closed and assets transferred to the replacement option or the option of the participant's choice.

Additionally, the Board may place an investment option under formal review, terminate an option, or "freeze" an option to new contributions for reasons other than investment performance, including:

1. The option has changed investment manager, or such change appears imminent;

2. The option has changed sub-advisor for mutual funds only.

3. The option has had a significant change in ownership or control;

4. The option has changed investment focus or has experienced style drift, departing from the investment category or objectives or parameters in its prospectus or "fact sheet" or guidelines;
5. The option has violated a SEC rule or regulation; as well as any other important and appropriate statutory regulatory requirements.
6. The option has operational difficulties concerning transfers or pricing.
7. The option has experienced significant assets growth/decline deemed as potentially detrimental to the investment manager's ability to manage the investment option effectively in the future.

VI. Selection Criteria for Investment Options

The following outlines the selection criteria to be used, if the need arises, to replace an existing investment option, or if a new option is to be added to the Plan(s). To be eligible for the initial screen, an investment option should meet the following minimum criteria:

- Have a minimum track record of three years (five-year is preferable but may not be realistic in some asset classes)
- Have a minimum of $100 million in assets

  or
- Have the MSRP investment represent no more than 10% of the total strategy assets; and
- Have above peer group median performance for each of the last 3 and 5-year periods

  or
- Have favorable risk adjusted performance over the last 3 and 5 year periods.
- Be open to new investors
- Have no load (front end or deferred sales charges) or be willing to waive the load and be willing to negotiate rebates on fee structure.
- Have the option characteristics of the appropriate investment category as outlined in this document

The primary evaluation criteria to be used in the selection of investment options, which satisfy the above:

- One, three and five year rates of return (net of operating expenses and annualized for time periods longer than one year)
- Risk measures including annualized standard deviation and tracking error
- Three and five-year risk/return ratio and information ratio

- Fund expense ratio or investment management fees
- Investment objective(s) and portfolio strategy
- Tenure/experience of portfolio manager(s)
- Portfolio composition (asset classes and sector concentrations)

VII. Termination of Fund

When the Board terminates an investment option:

1. The Board, or its designee, will promptly notify the Plans' provider that the investment option is being terminated;
2. The Board, or its designee, will promptly notify participants in the Plans who are currently investing in the investment option that the Board is terminating as an investment option under the Plans and that:
   a. New investment monies will be redirected to another option under the Plans prior to the termination date of the option;
   b. All assets in the terminated option will be transferred to another option prior to the termination date of the option; and
   c. Assets not transferred by participants to alternate investment options by the termination date will be automatically transferred to a replacement option or a designated default option.

VIII. Expense Standard

The Board will review the fee structure of the options at least annually. Expenses for each of the options should be competitive within each investment category.

IX. Investment in Commingled Vehicles

When the Board invests or contributes assets, on behalf of the Plans, to commingled vehicles, the terms of the documents governing the commingled vehicle occasionally require the Board, on behalf of the Plans, to adopt certain provisions of trust documents governing the commingled vehicle, all as provided under the terms of the trust documents.

The Board has authorized and empowered the Executive Director and Secretary of the Board, after the Board has approved such investments, to approve, and cause the adoption of the provisions of the trust documents for the commingled vehicle and to make such documents a part of this Statement of Investment Policy, evidenced by inclusion of such adopted provisions as an appendix to this Statement, and to execute any and all such other documents and take any and all such other actions as shall be necessary and desirable in connection therewith.

Attached as Appendix B to this Statement, as such appendix may be amended from time to time without further action of the Board, is a list of documents adopted as part of this Statement in connection with an investment in or contribution of assets of the Plans to a commingled vehicle. Copies of the documents referenced in Appendix B may be obtained from the Executive Director and Secretary of the Board.

X. Exempt Procurement Policies and Procedures

Policy Statement

Pursuant to State Personnel and Pensions Article ("***SPP***") §35-302(c) of the Annotated Code of Maryland (the "***Maryland Code***"), the Maryland Supplemental Retirement Plans (the "***Plans***") are exempt from the applicability of the State's procurement laws for:

- *Investment Managers*. Services of managers to invest the assets deposited and invested in investment options of the Plans in accordance with statements of investment policies (including this Statement) adopted by the Board of Trustees (the "***Board***") of the Maryland Supplemental Retirement Plans (referred to herein as "***MSRP***," when referring to the State agency through which the Board administers the Plans) from time to time;
- *Management, Maintenance and Enhancement of Value of Plan Assets*. Expenditures to manage, maintain, and enhance the value of assets deposited and invested in investment options of the Plans selected in accordance with such statements of investment policies; and

- *Custodial Banking Services*. Expenditures for the safe custody, domestic or global, of assets deposited and invested in investment options of the Plans in accordance with SPP §35-302(b), which authorizes the Board to make arrangements for the safe custody, domestic or global, of investments with one or more duly qualified custodian banks or trust companies.

One exception to the Plans' exemption from the State's procurement laws is the requirement that the Board adopt policies and procedures with respect to these exempt procurements in accordance with State Finance and Procurement Article ("***SFP***") §12-401 of the Maryland Code. As required, these policies and procedures relate to (i) the methods of procurement; (ii) the advertising requirements; (iii) the procurement goals, including minority business enterprise participation; and (iv) the approval process.

Types of Procurements Exempted

This exemption relates primarily to the procurement by the Plans of the Investment Options (as hereinafter defined) of the Plans. Each of the Plans maintains a Plan document,[1] which, *inter alia*, authorizes the Board to designate categories of investments into which Plan participants may specify investment of their Plan contributions. Pursuant to this authority, the Board may select for Participant designation such investments as it deems appropriate, including regulated investment companies (commonly known as mutual funds), annuity or investment contracts, real estate investment trusts, exchange traded funds or trusts or common investment pools composed of stocks or bonds, as well as a Stable Value fund (as described in the Plan documents) (referred to in this **Section IX** collectively as "***Investment Options***" and each individually sometimes referred to as an "***Investment Option***.")

The Plan documents allow that an Investment Option does not need to be generally available to the public in order to be included in the investment lineup of the Plans, and the authorization includes the ability of the Board to select the entities to manage the various Investment Options.

1 Plan documents for each of the Deferred Compensation 457(b) Plan, Savings and Investment 401(k) Plan, Tax Sheltered Annuity 403(b) Plan, and 401(a) Match Plan are available on MSRP's website at http://msrp.maryland.gov/plandocument457.pdf; http://msrp.maryland.gov/plandocument401k.pdf; http://msrp.maryland.gov/plandocument403b.pdf; and http://msrp.maryland.gov/planddocument401a.pdf.

On a prospective basis, the procurement of the manager of the Stable Value Fund will be included in the procurement exemption pursuant to SPP§35-302(c)(1).[2] The exemption afforded to the Plans under SPP §35-302(c)(2) governs expenditures to manage, maintain, and enhance the value of the assets in the Plans. Examples of these general investment-related services include, but are not limited to, transition managers, securities litigation monitors and claims evaluators, and investment research services. SPP §35-302(c)(3) exempts procurements of custodial banking services. The applicability of this exemption to other investment-related services to be procured by MSRP will be considered on a case-by-case basis as investment-related needs of the Plans arise and in consultation with the Office of the Attorney General.

Pursuant to SFP §12-401(c)(2), the Board shall review these Exempt Procurement Policies and Procedures and approve any necessary changes hereto on a periodic basic, but no less frequently than once every fiscal year in conjunction with the Board's review of this Statement in its entirety.

Policy Guidelines

Investment Managers (§35-302(c)(1))

For procurement of Investment Options

Method of Procurement

The Board has engaged a financial advisor (the "***Financial Advisor***") to advise the Board regarding the Investment Options available to Plan participants pursuant to an Investment Advisor and General Pension Consultant Contract. This contract has historically been procured by the Board in accordance with to the State's procurement laws and each such contract has generally had a term of five (5) years, which in certain instances has been extended when such extension has been deemed necessary and appropriate by the Board and duly approved by the appropriate units of State government (i.e., the Department of Budget and Management and, if required, the Board of Public Works).

2 As of the date of the initial adoption of these Exempt Procurement Policies and Procedures (August 2019), the manager of the Stable Value Fund was under contract with the Board to provide management services under such contract until January 31, 2021. Such contract was procured in accordance with the State's procurement laws in effect at the time of the release of the request for proposals for Stable Value Fund Management Services.

Section V of this Statement sets forth the selection criteria for Investment Options, which includes minimum criteria for the initial screen of such Investment Options, as well as the primary evaluation criteria for an Investment Option. In directing the Financial Advisor to perform a search for an Investment Option, the Board may set additional parameters for a search (e.g., investment category and style, number of Investment Options to present for consideration of the Board) at the time the Board makes the decision to begin the search process.

Policies and procedures for reporting on and monitoring, evaluating, and terminating Investment Options are set forth in **Section III**, **Section IV**, and **Section VI**, respectively, of this Statement.

Advertising Requirements

The Board relies on the Financial Advisor's access to national and international financial databases in providing its list of potential Investment Options and recommendations for Investment Options for the Plans for Board consideration.

Procurement Goals

The Board's goal is to search for, select, and maintain Investment Options managed by qualified investment and portfolio managers that meet the objectives of the Plans and the standards set forth in this Statement.

Approval Process

The Board shall approve all procurements related the participation of the Plans in an Investment Option. Following such approval, the Executive Director and Secretary of the Board is authorized, directed and empowered to execute and deliver on behalf of the Board any and all documents and take any and all actions necessary and appropriate in order for the Board's approval to be carried out to the fullest extent; provided, however, that the Office of the Attorney General shall approve all documents legally binding the Board, MSRP and/or the Plans or otherwise requiring execution by the Board, MSRP and/or the Plans for form and legal sufficiency.

Expenditures to manage, maintain, and enhance the value of assets (§35-302(c)(2))

For expenditures to manage, maintain, and enhance the value of the assets deposited and invested in Investment Options of the Plans selected in accordance with this Statement.

Method of Procurement

The Board will use a competitive procurement process using a Request for Proposal (RFP) or a Request for Information (RFI), or such other procurement method, including a sole-source procurement, as determined by the specific details of the procurement, provided that, in order to use the sole source procurement method, the Board shall require a justification for the use of such procurement method from the agency's procurement officer, or agency staff acting in such capacity, which justification shall (a) also be approved by the Executive Director; (b) provide that a competitive source selection method cannot be used because there is only one available source for the subject of the contract or such other reason as deemed appropriate in the circumstances, including, without limitation, the consideration of the timing deemed necessary for the implementation of a Board decision, and in the best interest of the Plans and the participants of the Plans; and (c) be in writing and attached or otherwise appended to the resolutions approving such procurement method.

Advertising Requirements

The Board will advertise via multiple avenues, which may include eMaryland Marketplace Advantage and/or the MSRP website.

Procurement Goals

Each investment-related service provider shall be selected to meet specific investment objectives and standards. The Board encourages the inclusion of minority business enterprises. Service providers shall be subject to a level of due diligence that reflects a level of rigor that is commensurate with the importance and materiality of the service in question.

Approval Process

The Board shall approve all procurements related to service providers. Following such approval, the Executive Director and Secretary of the Board is authorized, directed and empowered to execute and deliver on behalf of the Board any and all documents and take any and all actions necessary and appropriate in order for the Board's approval to be carried out to the fullest extent; provided, however, that the Office of the Attorney General shall approve all documents legally binding the Board, MSRP and/or the Plans or otherwise requiring execution by the Board, MSRP and/or the Plans for form and legal sufficiency.

Custodial Banking Services (§35-302(c)(3))

For expenditures for the safe custody, domestic or global, of investments as provided under SPP §35-302(b).

Method of Procurement

The Board will use a competitive procurement process using a Request for Proposal (RFP) or a Request for Information (RFI) as determined by the specific details of the procurement.

Advertising Requirements

The Board will advertise via multiple avenues, which may include eMaryland Marketplace Advantage and/or the MSRP website.

Procurement Goals

Each service provider shall be selected to meet specific performance standards for services related to the safe custody of investments, which includes a broad array of services that a custodian is uniquely in a position to perform, including, but not limited to, the execution of currency transactions, the management of collateral for derivative investments, compliance and performance reporting, and some investment-related services. The Board encourages the inclusion of minority business enterprises.

Approval Process

The Board shall approve all procurements related to custodial banking services. Following such approval, the Executive Director and Secretary of the Board is authorized, directed and empowered to execute and deliver on behalf of the Board any and all documents and take any and all actions necessary and appropriate in order for the Board's approval to be carried out to the fullest extent; provided, however, that the Office of the Attorney General shall approve all documents legally binding the Board, MSRP and/or the Plans or otherwise requiring execution by the Board, MSRP and/or the Plans for form and legal sufficiency.

XI. Political Contributions and Placement Agents

Policy Statement

It is the policy of the Board that the contractual arrangements governing its investments with external investment managers, including managers and general partners of private funds, if applicable, shall include language requiring that any political contributions or use of placement agents be consistent with certain rules of the Securities Exchange Commission (the "***SEC***"). Namely, the language requires compliance with the SEC Rule 206(4)-5 (the "***Political Contributions Rule***"), SEC Rule 206(4)-3 (the "***Solicitations Rule***"), and, in part, SEC Rule 204-2 (the "***Books and Records Rule***"). Additionally, it is the policy of the Board that the Plans shall not bear the economic cost of placement agents. Finally, it is the policy of the Board that the Plans shall receive an annual certification regarding these matters.

The transaction documents resulting from any negotiation with an external investment manager, including managers and general partners of private funds, if applicable, shall contain, in substance, the following representations and agreements by the manager, general partner, or fund (as applicable):

- That no fees have been paid by the manager, general partner, or fund (as applicable) to solicit investment or advisory business from the Board, MSRP or the Plans in a manner that would violate the Solicitations Rule;

- That the Plans will not bear, directly or indirectly, any fees or expenses paid by the manager, general partner, or fund (as applicable) to a placement agent, unless, in the case of a private fund, such amounts are apportioned pro rata and completely offset by corresponding fee reductions;
- That no actions have been taken by the manager, general partner, or fund (as applicable), or certain of their agents, that would violate the Political Contributions Rule; and
- That the manager, general partner, or fund (as applicable) will, in accordance with the Books and Records Rule, keep books and records regarding compliance with the Political Contributions Rule and the Solicitations Rule and provide the Board with access to such books and records.

The final transaction documents shall also require the manager, general partner, or fund (as applicable) to certify, on an annual basis, its compliance with the foregoing representations and agreements.

This policy applies to contractual arrangements with all external investment managers, including managers and general partners of private funds, if applicable, other than registered investment companies, which the Board believes provide sufficient disclosure with respect to such registered investment companies and their investment advisers regarding the above matters, in accordance with the requirements of the Investment Company Act of 1940, as amended , and the Investment Advisers Act of 1940, as amended, and the respective rules and regulations promulgated thereunder. This policy also applies regardless of whether those entities would otherwise be required to comply with the Political Contributions Rule and the Solicitations Rule.

This Statement of Investment Policy is adopted by the Board of Trustees of the Maryland Teachers and State Employees Supplemental Retirement Plans on August 30, 2021

MARYLAND TEACHERS' AND STATE EMPLOYEES' SUPPLEMENTAL RETIREMENT PLANS

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Ronda B. Bell
Secretary

10/29/2021
Date

Appendix A: Performance Benchmarks and Peer Groups

The majority of the investment options listed on the next page are offered in each of the four MSRP Plans. A few exceptions include the Vanguard Federal Money Market Fund which is only offered in the 403(b) Plan and the Maryland Investment Contract Pool which is available only in the 457, 401(k) and 401(a) Plans.

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Mutual Fund Name	Asset Class	Primary Benchmark	Peer Group
Vanguard Federal Money Mkt Instl	Cash	90 Day U.S. Treasury Bill Index	Money Market Funds
Maryland Investment Contract Pool	Stable Value	3 Year Constant Maturity Treasury Yield	Stable Value Funds
Nationwide Fixed Account	Stable Value	BofA Merrill Lynch 1-3 Year Treasury	Short Term Bond Funds
Vanguard Total Bond Market Index I	Core	Barclays Capital Aggregate Float Adjusted Index	Core Bond Funds
SSGA US Bond Index	Core	Barclays Capital Aggregate Index	Core Bond Funds
TCW Core Fixed Income Fund I Share	Core	Barclays Capital Aggregate Bond Index	Core Bond Funds
Fidelity® Puritan®	Balanced	60% S&P 500/ 40% Barclays Capital Aggregate Bond	Balanced Funds
T. Rowe Price Balanced Fund	Balanced	T. Rowe Price Balanced Fund Index	Balanced Fund
T. Rowe Price Retirement Series	Lifecycle/Target Date	Custom	Target Date Funds
Fidelity S&P 500 Index	US Large Cap Core	S&P 500 Index	Large Cap Core Funds
SSGA S&P 500 Index	US Large Cap Core	S&P 500 Index	Large Cap Core Funds
T. Rowe Price U.S. Structured Equity	US Large Cap Core	S&P 500 Index	Large Cap Core Funds
Parnassus Core Equity Institutional	US Large Cap Core	S&P 500 Index	Large Cap Core Funds
William Blair Large Growth	US Large Cap Growth	Russell 1000 Growth Index	Large Cap Growth Funds
Delaware Value Fund Institutional Class	US Large Cap Value	Russell 1000 Value Index	Large Cap Value Funds
Vanguard Mid Cap Index Instl Plus	US Mid Cap Core	CRSP U.S. Mid Cap TR Index	Mid Cap Core Funds
SSGA S&P Mid Cap Index	US Mid Cap Core	S&P Mid Cap Index	Mid Cap Core Funds
T. Rowe Price Mid-Cap Value	US Mid Cap Value	Russell Mid Cap Value Index	Mid Cap Value Funds
Janus Enterprise N	US Mid Cap Growth	Russell Mid Cap Growth Index	Mid Cap Growth Funds
Vanguard Small-Cap Index Instl	US Small Cap Core	CRSP U.S. Small Cap Index	Small Cap Core Funds
SSGA Russell Small Cap Index	US Small Cap Core	Russell Small Cap Index	Small Cap Core Funds
T. Rowe Price Small-Cap Stock	US Small Cap Core	Russell 2000 Index	Small Cap Core Funds
Vanguard Total Intl Stock Index I	Intl All Cap	FTSE Global ex USA ALL Cap Index	Intl Large Cap Core Funds
SSGA International Index	International	MSCI EAFE	Intl Large Cap Core Funds
American Funds EuroPacific Gr R6	Intl Large Cap Core	MSCI AC World Ex USA NR USD	Intl Large Cap Core Funds

Appendix B: Commingled Vehicles Documents Adopted as Part of Statement of Investment Policy, Section IX[3]

T. Rowe Price Retirement Trust B

- Amended and Restated Declaration of Trust of the T. Rowe Price Strategic Common Trust Fund, dated as of October 1, 2018, as may be amended, restated or modified from time to time, and the Amended and Restated Supplemental Declaration of Trust for the T. Rowe Price Retirement Trusts, dated as of April 1, 2019, as may be amended, restated or modified from time to time.

T. Rowe Price Structured Research Trust C

- Amended and Restated Declaration of Trust of the T. Rowe Price Structured Research Common Trust Fund pursuant to the Plan and Declaration of Trust dated as of March 15, 2004, as subsequently amended and restated, which hereby is amended and restated effective June 1, 2019, as may be amended, restated or modified from time to time.

William Blair Large Cap Growth Collective Investment Fund

- The William Blair Collective Investment Trust Declaration of Trust, effective as of February 20, 2015
- Appendix A-14 William Blair Collective Investment Trust, William Blair Large Cap Growth Collective Investment Fund Investment Guidelines/Fund Declaration, June 13, 2019

State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Funds

- Seventh Amended and Restated Declaration of Trust, made as of January 1, 2019

3 Documents adopted since March 16, 2020. Prior to such time, none of the investment options in which the Plans assets were invested required the adoption of provision of any governing documents into the Plans' Statement of Investment Policy.

- Amended Class Description (Class M), State Street International Index Non-Lending Series Fund, effective January 1, 2019
- Amended Class Description (Class K), State Street Russell Small Cap Index Non-Lending Series Fund, effective January 1, 2019
- Amended Class Description (Class K), State Street S&P 500® Index Non-Lending Series Fund, effective January 1, 2019
- Amended Class Description (Class M), State Street S&P MidCap® Index Non-Lending Series Fund, effective January 1, 2019
- Amended Class Description (Class M), State Street U.S. Bond Index Non-Lending Series Fund, effective January 1, 2019

Historical Notes of Option Changes:

3Q07: *Add Goldman Sachs Large Cap Value*
Add Vanguard Value Index
Add Vanguard Total Int'l Stock Index
Freeze American Funds Washington Mutual Investors

4Q07 *Eliminate Washington Mutual, assets map to Goldman Sachs Large Cap Value*

2Q09 *Eliminate Legg Mason Value Inst., assets map to Vanguard Institutional Index Plus*
Eliminate Lord Abbett Mid Cap Value, assets map to T. Rowe Price Mid Cap Value
2Q10 *Eliminate Dreyfus Mid Cap Index, assets map to Vanguard Mid-Cap Index*
3Q10 *Eliminate INVESCO Van Kampen Mid Cap Growth, assets map to Morgan Stanley Institutional Mid Cap Growth*
4Q10 *Add Parnassus Equity Income*

1Q15 *Add Vanguard Small-Cap Index*
Eliminate Vanguard Small Cap Value Index, assets map to Vanguard Small-Cap Index
Eliminate Vanguard Small Cap Growth Index, assets map to Vanguard Small-Cap Index
Eliminate Vanguard Value Index, assets map to Vanguard Institutional Index Plus

3Q15 *Add Janus Enterprise N*
Eliminate Morgan Stanley Institutional Mid Cap Growth, assets map to Janus Enterprise N

3Q16 *Add Vanguard Federal Money Market Inv*
Eliminate Vanguard Prime Money Market, assets map to Vanguard Federal Money market Inv

4Q16 *Add TCW Core Fixed Income Fund I Share*
Add Delaware Value Fund Institutional Class
Eliminate PIMCO Total Return Fund, assets map to TCW Core Fixed Income Fund I Share
Eliminate Goldman Sachs Large Cap Value Fund, assets map to Delaware Value Fund Institutional Class

2Q19 *Add Fidelity S&P 500 Index*
Eliminate Vanguard Instl Index

1Q20 *Add T. Rowe Price Retirement Trust B (457, 401(k), 401(a) Plans)*

3Q20 *Add T. Rowe Price Structured Research Trust C (457, 401 (k), 401(a) Plans)*
Add T. Rowe Price U.S. Equity Research Fund (403(b) Plan)
Eliminate American Century Equity Growth

1Q21 *Add William Blair Large Cap Growth*
Eliminate American Funds Growth Funds of America

3Q21 *Add SSGA U.S. Bond Index (457, 401(k), 401(a) Plans)*
Add SSGA S&P 500 Index (457, 401(k), 401(a) Plans)
Add SSGA S&P Mid Cap Index (457, 401(k), 401(a) Plans)
Add SSGA Small Cap Index (457, 401(k), 401(a) Plans)
Add SSGA International Index (457, 401(k), 401(a) Plans)

Eliminate Fidelity S&P 500 Index (457, 401(k), 401(a) Plans)
Eliminate Vanguard Total Bond (457, 401(k), 401(a) Plans)
Eliminate Vanguard Mid Cap Index (457, 401(k), 401(a) Plans)
Eliminate Vanguard Small Cap Index (457, 401(k), 401(a) Plans)
Eliminate Vanguard Total Stock Index (457, 401(k), 401(a) Plans)