

# MSRP Mutual Fund Savings & Expense Ratios

Operating Expenses as a Percentage of Average Net Assets (From Prospectus)

These are reduced by Mutual Fund Savings/Reimbursements to Participants (arranged by MSRP Board of Trustees)

## Target Date Retirement Funds

Mutual Fund Name Asset Allocation	Ticker Symbol	Prospectus Date	Expense Ratio*	Mutual Fund Savings Agreement
T.Rowe Price 2005 Retirement Fund	TRRFX	10/01/2015	0.58%	0.15%
T.Rowe Price 2010 Retirement Fund	TRRAX		0.58%	
T.Rowe Price 2015 Retirement Fund	TRRGX		0.62%	
T.Rowe Price 2020 Retirement Fund	TRRBX		0.66%	
T.Rowe Price 2025 Retirement Fund	TRRHX		0.69%	
T.Rowe Price 2030 Retirement Fund	TRRCX		0.72%	
T.Rowe Price 2035 Retirement Fund	TRRJX		0.74%	
T.Rowe Price 2040 Retirement Fund	TRRDX		0.75%	
T.Rowe Price 2045 Retirement Fund	TRRKX		0.75%	
T.Rowe Price 2050 Retirement Fund	TRRMX		0.75%	
T.Rowe Price 2055 Retirement Fund	TRRNX		0.75%	
T.Rowe Price 2060 Retirement Fund	TRRLX		0.75%	

## Traditional Spectrum of Investment Options

Mutual Fund Name Equities	Ticker Symbol	Prospectus Date	Expense Ratio*	Mutual Fund Savings Agreement
T.Rowe Price Retirement Balanced Fund	TRRIX	10/01/2015	0.56%	0.15%
Fidelity Puritan Fund	FPURX	10/30/2015	0.56%	0.25%
American Century Equity Growth Fund – Inst'l Shares	AMEIX	11/01/2015	0.47%	0.05%
Parnassus Core Equity Fund – Inst'l Shares	PRILX	05/01/2016	0.67%	0.10%
Vanguard Institutional Index Fund – Inst'l Plus Growth Fund of America – Class R6	VIIIX	04/27/2016	0.02%	none
RGAGX	11/03/2015	0.33%	none	
Goldman Sachs Large Cap Value Fund – Inst'l Class	GSLIX	06/30/2016	0.77%	0.15%
Vanguard MidCap Index Fund – Inst'l Plus Shares	VMCPX	04/27/2016	0.06%	none
Janus Enterprise Fund – Class N Shares	JDMNX	01/28/2016	0.67%	none
T. Rowe Price Mid-Cap Value Fund	TRMCX	05/01/2016	0.80%	0.15%
Vanguard Small-Cap Index Fund – Inst'l Shares	VSCIX	04/27/2016	0.07%	none
T. Rowe Price Institutional Small Cap Stock Fund	TRSSX	05/01/2016	0.67%	none
EuroPacific Growth Fund – Class R6	RERGX	11/01/2015	0.49%	none
Vanguard Total International Stock Index Fd – Inst'l Shares	VTSNX	02/25/2016	0.10%	none
<b>Bonds</b>				
PIMCO Total Return Fund – Institutional Class	PTTRX	07/29/2016	0.47%	none
Vanguard Total Bond Market Index Fund – Inst'l Shares	VBTIX	04/26/2016	0.05%	none
<b>Money Market [403(b) only]</b>				
Vanguard Federal Money Market Fund – Investor Shares	VMFXX	12/14/2015	0.11%	none

### Maryland Teachers & State Employees Supplemental Retirement Plans

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\* Reported fund returns are net of these expenses, including investment advisory, shareholder servicing, custodial, accounting, legal, auditing, prospectus and shareholder reports, registration, proxy and annual meeting directors; and where applicable, 12(b)1 fees.