



MARYLAND TEACHERS & STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS

William Donald Schaefer Tower • 6 St. Paul Street • Suite 200 • Baltimore, Maryland 21202-1608
410-767-8740 • 1-800-543-5605 • Fax 410-659-0349

BOARD OF TRUSTEES ADDS NEUBERGER BERMAN PARTNERS FUND, ELIMINATES FIDELITY GROWTH & INCOME FUND

The Maryland Supplemental Retirement Plans (MSRP) seeks to offer investment options that can help you achieve your retirement goals. The MSRP Board of Trustees also works to make it easy for participants to select funds and to reduce expenses so that the Plans remain a low-cost means for all participants to invest for retirement. The MSRP Board of Trustees – using the services of investment consultant Segal Advisors – has voted to add one fund and eliminate another in its continued efforts to offer quality fund options to participants.

One Fund Added, One Fund Closed

- On **July 18, 2006**, the Neuberger Berman Partners Fund (Institutional Class: Ticker NBPIX) will be open for new contributions and transfers from other investment options within the 457, 403(b), 401(k) and 401(a) plans.
- On **August 24, 2006**, the Fidelity Growth & Income Fund will be eliminated from the list of available funds.

If you currently have contributions directed to the Fidelity Growth & Income Fund or you have existing money in the fund, you will need to re-direct that money to a different investment option within the plan by August 24, 2006. Any money still directed to the Fidelity Growth & Income Fund or remaining in the fund on that date will automatically be moved to the Neuberger Berman Partners Fund opened on July 18, 2006.

This is your retirement plan. You should take this opportunity to redirect deferrals and exchange assets into other existing funds prior to the close of business August 24, 2006.

Call 1-800-545-4730, or visit our website at www.MarylandDC.com to change your investments now. You can review the fact sheet on the Neuberger Berman Partners Fund that appears on the reverse side of this letter. Before investing, carefully consider the fund's investment objectives, risks, and charges and expenses. The enclosed fund prospectus contains this and other important information. Read prospectuses carefully before investing.

Investing involves market risks, including possible loss of principal. There is no guarantee that any fund's investment objective(s) will be achieved. Some mutual funds may impose a short-term trade fee. Read the prospectus carefully.

Securities offered through Nationwide Investment Services Corporation, member NASD.



On **July 18, 2006**, the Neuberger Berman Partners Fund – Institutional Share Class will open for new contributions and transfers from other investment options within the plans.

Details of this new option as of **March 31, 2006** are below.

Total Fund Net Assets Under Management

\$3,600,000,000

Portfolio Manager

S. Basu Mullick

Investment Objective

The Fund seeks growth of capital.

Investment Policy

The fund invests mainly in common stocks of mid- to large-capitalization companies. Management screens for a variety of characteristics in a company, including a strong market position relative to competitors, a high level of stock ownership among management, and a recent sharp decline in stock price that appears to be the result of a short-term market overreaction to negative news.

Investment Style

Large Cap Core

Expense Ratio*

0.70%

*The Neuberger Berman Partners Fund – Institutional Class has agreed to participate in the MSRP Mutual Fund Savings program providing another offset of participant plan expenses.

Inception Date

May 1, 2006

Newspaper Listing

Wall Street Journal – N/A, NY Times – N/A

Ticker Symbol

NBPIX

Website

www.neubergerberman.com

Asset Allocation

Domestic Equity: 98.6%

Foreign Equity: 0.0%

Cash/Equivalents: 1.4%

Average Annual Returns for the Investor Share Class

- *1-Year – 21.41%*
- *3-Year – 26.88%*
- *5-Year – 9.36%*
- *10-Year – 9.78%* *Note: Returns history reflects the Investors Share Class. The performance reflects net of fee. Due to an inception date of May 1, 2006, history is not available for the Institutional Share Class of the Neuberger Berman Partners Fund.*

Asset class data provided by Segal Advisors. Although gathered from reliable sources, data accuracy and completeness cannot be guaranteed.