



MARYLAND TEACHERS & STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS

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BOARD OF TRUSTEES ADDS DREYFUS FUND, ELIMINATES INVESCO FUND

- REMINDER NOTICE -

The MSRP Board of Trustees – using the services of investment consultant Segal Advisors – voted to add the Dreyfus Midcap Index fund (Ticker PESPX) to the list of investment options in the 457, 403(b), 401(k) and 401(a) plans. Dreyfus says this fund seeks to match the performance of the S&P MidCap 400 Index.

The Fund has delivered the following average annual returns: 1-year, 15.92%; 3-year, 9.95%; 5-year, 8.97%; and 10-year, 15.47%. **Past performance is no guarantee of future results.**

The Board also voted to eliminate the INVESCO Dynamics Fund as an investment option.

IMPORTANT DATES TO REMEMBER: January 28 and February 25

- On January 28, 2005, the Dreyfus Midcap Index Fund will open for new contributions and transfers from other investment options within the plans. Also, on January 28, 2005, INVESCO Dynamics will be removed from the list when making transfers from other investment options.
- On February 25, 2005, INVESCO Dynamics Fund will be eliminated from the plans. If you currently have contributions directed to the INVESCO Dynamics 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 February 25, 2005. Any money still directed to INVESCO Dynamics Fund or remaining in the fund on February 25, 2005 will automatically be moved to the Dreyfus MidCap Index Fund.

This is your retirement plan. You should take this opportunity to re-direct deferrals and exchange assets into other existing funds prior to the close of business February 25, 2005.

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 Dreyfus MidCap Index 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.

The Dreyfus Midcap Index Fund has agreed to participate in the MSRP's "Mutual Fund Savings" program. If you are a long-term investor in one of these funds, the MSRP Board passes on these savings to reimburse you for part of your fee as a participant.

On **January 28, 2005**, the Dreyfus Midcap Index Fund will open for new contributions and transfers from other investment options within the plans. Details of this new option are below:

DREYFUS MID CAP INDEX FUND (AS OF DECEMBER 31, 2004)

Total Fund Net Assets Under Management

\$1,708,724,000

Portfolio Manager

The Dreyfus Corporation

Investment Objective

The Fund seeks to match the performance of the S&P Midcap 400 Index.

Investment Policy

The Fund generally invests in all 400 stocks in the S&P Midcap 400 Index in Proportion to their weightings in the S&P Midcap 400 Index. Each stock is weighted by its market capitalization which means larger companies have greater representation in the S&P Mid Cap 400 Index than small ones.

Investment Style

Mid Cap Blend

Expense Ratio

0.50%

Inception Date

June 19, 1991

Newspaper Listing

Wall Street Journal - N/A

NY Times - MIDCAPIDX

Ticker Symbol

PESPX

Website

www.dreyfus.com

Asset Allocation

Domestic Equity: 98.75%

Foreign Equity: 1.09%

Cash/Equivalents: 0.16%

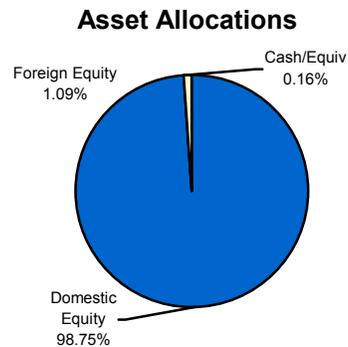
Average Annual Returns

1-Year - 15.92%

3-Year - 9.95%

5-Year - 8.97%

10-Year - 15.47%



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