



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 REVISES SPECTRUM OF INVESTMENT OPTIONS

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 Mercer Investment Consulting – has voted to revise the current Spectrum of Investment Options by eliminating two funds.

FUNDS ELIMINATED

- Effective **February 23, 2007**, the Delaware Trend Fund (Ticker DGTIX) will be eliminated from the list of available funds due to performance concerns. If you currently have contributions directed to the Delaware Trend Fund, you must re-direct that money to a different investment option within the plan by February 23, 2007. Any money still directed to the Delaware Trend Fund on this date will be automatically moved to the Vanguard Small-Cap Growth Index Fund (Institutional Shares) (Ticker VSGIX).
- Also on **February 23, 2007**, MainStay Small Cap Opportunity Fund (Ticker MOPIX) will be eliminated from the list of available funds due to a change in manager. If you currently have contributions directed to the MainStay Small Cap Opportunity Fund, you must re-direct that money to a different investment option within the plan by February 23, 2007. Any money still directed to the MainStay Small Cap Opportunity Fund on this date will be automatically moved to the Vanguard Small-Cap Value Index Fund (Ticker VISVX).

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 February 23, 2007.

You can also call 1-800-545-4730, or visit our website at www.MarylandDC.com to change your investments.

Fund prospectuses can be obtained by calling 1-800-545-4730. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. The fund prospectus contains this and other important information. Read the 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.

NRM-4206MD