Maryland Teachers & State Employees Supplemental Retirement Plans

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Investment Performance Report
April 1, 2011 to June 30, 2011

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted.

Performance data current to the most recent month-end may be obtained by visiting: MarylandDC.com. Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. The underlying fund prospectuses contain this and other information about the investment company. Prospectuses are available by calling 1-800-545-4730. Read carefully before investing.

Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. For more information about gross expense ratios, read the fund's prospectus. The rates of return do not reflect a maximum deduction of a 0.19% annual plan asset fee, which, if reflected, would reduce the performance shown. No account will be charged more than $2,000 for the year. The rates for the Investment Contract Pool are after the deduction of any carrier charges. Please see other important disclosures at the end of this report.

VRU	Fixed Investment Option	Jul 11	Jun 11	May 11
283	**Investment Contract Pool**	2.210%	2.240%	2.240%

VRU	Variable Investment Option	Morningstar Category	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio
VRU	**Short-Term Investments**								
725	**Vanguard Prime Money Market Fund Inst**	Money Market	0.20%	0.75%	2.36%	2.33%	4.06%	10/03/1989	
	Current Yield: 0.12%								
	Citigroup 3-month T-bill		0.14%	0.35%	1.87%	2.01%			
VRU	**Bonds**								
654	**PIMCO Total Return Fund Inst**	Intermediate-Term Bond	5.93%	9.46%	8.87%	7.38%	8.41%	05/11/1987	0.47%†
	Intermediate Term Bond Index								
	Barclays Capital US Aggregate Bond		3.90%	6.46%	6.52%	5.74%			
782	**Vanguard Total Bond Market Index Sgnl**	Intermediate-Term Bond	3.67%	6.42%	N / A	N / A	6.13%	09/01/06	0.11%
	Intermediate Term Bond Index								
	Barclays Capital Intermediate Government Bond		2.65%	4.91%	5.85%	4.98%			
VRU	**Balanced**								
199	**Fidelity Puritan Fund** [a]	Moderate Allocation	22.28%	5.20%	4.84%	5.22%	11.09%	04/16/1947	0.61%
	Balanced Index								
	60% S&P 500/40% Lehman Brothers Aggregate Bond		19.57%	5.11%	4.76%	4.27%			
VRU	**Large-Cap Stocks**								
375	**Neuberger Berman Partners Fund Inst** [a]	Large Blend	32.31%	-1.80%	2.28%	4.73%	13.14%	01/17/1975	0.69%
	Large Cap Blend Index								
	Standard & Poor's 500 Index		30.69%	3.34%	2.94%	2.72%			
740	**Vanguard Instl Index Fund IP**	Large Blend	30.70%	3.42%	3.00%	2.76%	4.58%	07/07/1997	0.02%
	Large Cap Blend Index								
	Standard & Poor's 500 Index		30.69%	3.34%	2.94%	2.72%			
856	**Parnassus Equity Income Fund Fund Inst** [a]	Large Blend	23.35%	5.74%	7.45%	6.99%	9.96%	08/31/1992	0.75%
	Large Cap Blend Index								
	Standard & Poor's 500 Index		30.69%	3.34%	2.94%	2.72%			
834	**American Funds Growth Fund of America R6**	Large Growth	28.06%	1.39%	3.23%	4.22%	14.02%	11/30/1973	0.34%
	Large Cap Growth Index								
	Russell 1000 Growth		35.01%	5.01%	5.33%	2.24%			
776	**Goldman Sachs Large Cap Value Inst** [a]	Large Value	25.78%	-0.60%	1.66%	4.48%	4.52%	12/15/1999	0.77%
	Large Cap Value Index								
	Russell 1000 Value		28.94%	2.28%	1.15%	3.99%			
844	**Vanguard Value Index Fund Inst**	Large Value	28.67%	3.09%	1.53%	3.02%	3.60%	07/02/1998	0.08%
	Large Cap Value Index								
	MSCI US Prime Market Value Index		25.47%	-0.06%	-1.45%	1.30%			
VRU	**Mid-Cap Stocks**								
840	**Vanguard Midcap Index Inst** [a]	Mid Cap Blend	38.72%	6.45%	5.15%	7.66%	9.11%	05/21/1998	0.08%
	Mid Cap Blend Index								
	S&P 400 Midcap Index		39.38%	7.82%	6.60%	7.94%			
846	**Morgan Stanley Institutional Fund Trust Inst**	Mid Cap Growth	46.22%	11.31%	10.34%	7.50%	13.88%	03/30/1990	0.69%
	Mid Cap Growth Index								
	Russell Midcap Growth		43.25%	6.58%	6.28%	5.52%			
802	**T. Rowe Price Midcap Value** [a]	Mid Cap Value	28.78%	8.76%	6.38%	9.80%	11.62%	06/28/1996	0.81%
	Mid Cap Value Index								
	Russell Midcap Value		34.28%	6.35%	4.01%	8.42%			

† ***Voluntary fee waiver that can be changed at anytime.***

[a] ***Part of the MSRP Mutual Fund Savings (reimbursement) Program.***

VRU	Variable Investment Option	Morningstar Category	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio
VRU	**Small-Cap Stocks**								
526	**T. Rowe Price Small Cap Stock Fund** [a]	Small Blend	43.94%	13.86%	6.83%	8.15%	13.13%	06/01/1956	0.92%
	Small Cap Blend Index *Russell 2000 Blend*		37.41%	7.77%	4.08%	6.27%			
726	**Vanguard Small Cap Growth Index Fund**	Small Cap Growth	46.62%	9.58%	7.48%	8.74%	8.30%	05/24/2000	0.08%
	Small Cap Growth Index *MSCI US Small Cap Growth*		45.97%	8.98%	6.95%	6.34%			
839	**Vanguard Small Cap Value Index Fund Inst**	Small Cap Value	32.57%	9.03%	3.70%	7.39%	9.57%	12/07/1999	0.19%
	Small Cap Value Index *MSCI US Small Cap Value*		29.66%	6.19%	1.14%	6.29%			
VRU	**International Stocks**								
835	**American Funds Euro Pacific Growth R6**	Foreign Large Blend	29.43%	2.03%	5.44%	8.27%	12.45%	04/16/1984	0.50%
	International Index *MSCI EAFE (Net)*		30.36%	-1.77%	1.48%	5.66%			
883	**Vanguard Total International Stock Index Inst**	Foreign Large Blend	N / A	N / A	N / A	N / A	11.15%	11/29/2010	0.15%
	International Index *MSCI All Country World Ex US*		29.73%	-0.35%	3.67%	7.48%			
VRU	**Retirement Funds***								
724	**T. Rowe Price Retirement Income Fund** [a]	Retirement Income	15.85%	5.92%	5.47%	N / A	7.14%	09/30/2002	0.59%
	Combined Index Portfolio Income		13.47%	3.98%	4.29%	N / A			
715	**T. Rowe Price Retirement 2005 Fund** [a]	Target-Date 2000-2010	18.01%	5.97%	5.58%	N / A	5.85%	02/27/2004	0.61%
	Combined Index Portfolio 2005		15.65%	4.38%	4.64%	N / A			
716	**T. Rowe Price Retirement 2010 Fund** [a]	Target-Date 2000-2010	20.43%	5.69%	5.32%	N / A	8.62%	09/30/2002	0.64%
	Combined Index Portfolio 2010		18.34%	4.34%	4.51%	N / A			
717	**T. Rowe Price Retirement 2015 Fund** [a]	Target Date 2011-2015	23.15%	5.60%	5.26%	N / A	6.06%	02/27/2004	0.68%
	Combined Index Portfolio 2015		21.16%	4.31%	4.41%	N / A			
718	**T. Rowe Price Retirement 2020 Fund** [a]	Target Date 2016-2020	25.44%	5.36%	5.02%	N / A	9.31%	09/30/2002	0.71%
	Combined Index Portfolio 2020		23.59%	4.15%	4.21%	N / A			
719	**T. Rowe Price Retirement 2025 Fund** [a]	Target Date 2021-2025	27.31%	5.10%	4.81%	N / A	6.12%	02/27/2004	0.74%
	Combined Index Portfolio 2025		25.64%	4.01%	4.03%	N / A			
720	**T. Rowe Price Retirement 2030 Fund** [a]	Target Date 2026-2030	29.11%	4.92%	4.67%	N / A	9.74%	09/30/2002	0.76%
	Combined Index Portfolio 2030		27.45%	3.86%	3.87%	N / A			
721	**T. Rowe Price Retirement 2035 Fund** [a]	Target Date 2031-2035	30.43%	4.83%	4.55%	N / A	6.09%	02/27/2004	0.77%
	Combined Index Portfolio 2035		28.92%	3.81%	3.78%	N / A			
722	**T. Rowe Price Retirement 2040 Fund** [a]	Target Date 2036-2040	30.55%	4.88%	4.58%	N / A	9.72%	09/30/2002	0.77%
	Combined Index Portfolio 2040		29.00%	3.83%	3.79%	N / A			
723	**T. Rowe Price Retirement 2045 Fund** [a]	Target Date 2041-2045	30.41%	4.84%	4.57%	N / A	5.93%	05/31/2005	0.77%
	Combined Index Portfolio 2045		29.00%	3.83%	3.79%	N / A			
728	**T. Rowe Price Retirement 2050 Fund** [a]	Target Date 2050+	30.43%	4.84%	N / A	N / A	2.44%	12/29/2006	0.77%
	Combined Index Portfolio 2050		29.00%	3.83%	N / A	N / A			
729	**T. Rowe Price Retirement 2055 Fund** [a]	Target Date 2050+	30.32%	4.79%	N / A	N / A	2.41%	12/29/2006	0.77%
	Combined Index Portfolio 2055		29.00%	3.83%	N / A	N / A			

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Nationwide Fixed Annuity [457(b) plan only] Average Quarterly Annualized Crediting This option is closed to deferrals and transfers from other investment options.			
3rd Qtr 11	2nd Qtr 11	1st Qtr 11	4th Qtr 10
4.10%	4.10%	4.10%	4.10%

Note: The above yields were supplied by Nationwide Retirement Solutions. They are a weighted average of all money held in this investment option, which consists of seven separate pools. The yields do not reflect the deduction of the annual asset fee. The annual asset fee is 0.19%. No account will be charged more than $2,000 in 2011. The actual yield credited to your account may be higher or lower than the yield reflected above. The Nationwide Fixed Group Annuity is issued by Nationwide Life Insurance Company, Columbus, OH. Contract #Life 2183. The 2011 minimum guaranteed yield is 3.60% Guarantees and protections are subject to the claims paying ability of Nationwide Life Insurance Company.

Great West Certificates [403(b) plan only] Quarterly Effective Gross Annual Rates This option is closed to deferrals and transfers from other investment options.			
	3rd Qtr 11	2nd Qtr 11	1st Qtr 11
Dig Fund	4.00%	4.00%	4.00%
36-Mo. Certificate	4.00%	4.00%	4.00%
60-Mo. Certificate	4.00%	4.00%	4.00%
84-Mo. Certificate	4.00%	4.00%	4.00%

Note: The rates do not reflect the deduction of the annual asset fee. The annual asset fee is 0.19%. No account will be charged more than $2,000 for the year.

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1-800-545-4730.
For information about the match, to enroll in the 457(b), 401(k) and 403(b) plans, or to change your contribution amount

Nationwide Retirement Solutions Web Site
MarylandDC.com
For information about the 457(b), 401(k), 403(b), and 401(a) plans, to enroll, to change your contribution amount, to get 24-hour account information, to make investment option exchanges and allocation changes

Nationwide Retirement Solutions Baltimore Office
(443) 886-9402 or 1-800-966-6355
To enroll in the 457(b), 401(k) and 403(b) plans, to change your deferral amount, for mutual fund prospectuses or annual reports, for investment option booklets, or to arrange a meeting with a representative

Nationwide Retirement Solutions Customer Service Center
1-800-545-4730
For account information, to make investment option exchanges and allocation changes, to change address, name or beneficiary, for payout calculations in the 457(b), 401(k) and 403(b) and 401(a) plans, and for financial hardship inquiries

Maryland Teachers & State Employees Supplemental Retirement Agency Automated Performance Line & "Question/ Suggestion Box-By-Phone"
410-767-8740 or 1-800-543-5605
For information about the Maryland Supplemental Retirement Plans, for investment option booklets, to arrange educational seminars and for other general information

MSRP Web Site
msrp.state.md.us
For the latest MSRP news, information available on the Board of Trustees and staff, newsletters, investment options booklets, legislation updates, and more

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RISK DISCLOSURES

Money market funds: Investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

The money market current yield is the annualized historical yield for the 7-day period ending on the last day of the calendar quarter. Yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

T. Rowe Price Retirement Income Funds: It's important to remember that no strategy can assure a profit or prevent a loss in a declining market. The principal value of the fund(s) is not guaranteed at any time, including the target date.

International/emerging markets funds: Investing internationally involves risks not associated with investing solely in the U.S., such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

Small company funds: Stocks of small or emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

Bond funds: Bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the fund..

Some mutual funds may impose a short term trade fee. Please read the underlying prospectuses carefully.

IMPORTANT DISCLOSURES
Investment Contract Pool available for 457(b), 401(k) and 401(a) plans only.
Vanguard Prime Money Market Fund available for 403(b) plan only.

Investing involves market risk, including the possible loss of principal.

Inception Date is the date the underlying fund was established. Some mutual funds may impose a short term trade fee. Some funds may be subject to a trade restriction policy. Please read the underlying prospectus carefully.

Market indices have been provided for comparison purposes only; they are unmanaged and no fees and expenses have been reflected here. Individuals cannot invest directly in an index.

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