



## MARYLAND TEACHERS & STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS

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### **BOARD OF TRUSTEES REVISES SPECTRUM OF INVESTMENT OPTIONS**

#### **- NEW FUND, TWO FUNDS CLOSED, NEW MONTHLY RATE CHANGE -**

As always, 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. Using the services of investment consultant Mercer Investment Consulting, the MSRP Board of Trustees has voted to revise the current Spectrum of Investment Options by modifying the Investment Contract Pool (ICP) crediting schedule from quarterly to monthly, as well as by adding and eliminating some mutual fund options. Please read further for details.

#### **CREDITING RATE SCHEDULE CHANGE FOR INVESTMENT CONTRACT POOL**

The Board of Trustees at the recommendation of Deutsche Bank Advisors is changing the schedule of adjustments to the blended crediting rate for the Investment Contract Pool **from quarterly to monthly**. This change is designed to smooth out potential volatility in future crediting rate adjustments. New monthly crediting rates will be posted by the beginning of the effective month and will be available via the Internet at [www.MarylandDC.com](http://www.MarylandDC.com), by toll free calls to the automated response system at 1-800-545-4730, or by telephone calls to the Team MSRP Customer Service Center at the same number, 1-800-545-4730 between the hours of 9 am and 9pm, Monday through Friday. **This change will be effective on January 1, 2009 and will be incorporated into web and VRU technologies throughout the 1Q09.**

#### **ONE FUND ADDED**

Effective **January 23, 2009**, the T. Rowe Price Mid Cap Value Fund (Ticker: TRMCX) will be open for new contributions and exchanges from other investment options within the 457(b), 403(b), 401(k) and 401(a) plans.

#### **TWO FUNDS ELIMINATED**

The **Lord Abbett Mid-Cap Value Fund** is being eliminated from the MSRP fund line-up due to under-performance as measured against its benchmark. The **Legg Mason Value Trust Fund** is also being closed to future contributions, exchanges and incoming rollovers, also due to concerns with performance. **These fund eliminations will occur in phases beginning January 23 and ending May 22, 2009.**

See the schedule on the reverse side of this letter.

**Fund elimination schedule:**

- January 23, 2009      The Lord Abbett Mid-Cap Value Fund will be closed to all new contributions, exchanges, and incoming rollovers. All future contributions that remain allocated to the Lord Abbett Mid-Cap Value Fund will be reallocated to the new T. Rowe Price Mid Cap Value Fund (Ticker: TRMCX), featured above.
- January 23, 2009      The Legg Mason Value Trust Fund will be closed to all new contributions, exchanges, and incoming rollovers. All future contributions that remain allocated to the Legg Mason Value Trust Fund will be reallocated to the existing Vanguard Institutional Index Fund (Ticker: VIMI).

**IMPORTANT NOTE: If you do not wish to have fund contributions moved to the above named default funds on or after January 23, you must notify Nationwide before that date of the replacement fund you would prefer.**

- May 22, 2009      All assets remaining in the Lord Abbett Mid-Cap Value Fund will be exchanged to the T. Rowe Price Mid Cap Value Fund (Ticker: TRMCX), featured above.
- May 22, 2009      All assets remaining in the Legg Mason Value Trust Fund will be exchanged to the Vanguard Institutional Index Fund (Ticker: VIMI).

**IMPORTANT NOTE: If you do not wish to have your account balances in the eliminated funds moved to the above named default Funds on or after May 22, you must notify Nationwide before that date of the replacement fund you would prefer.**

**This is your retirement plan. You should take this opportunity to review your investment options and redirect deferrals and exchange assets into other existing funds as you wish, prior to the dates featured on the reverse side of this notice.**

**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.

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA.