



July 1, 2005

Dear MSRP Consumer,

RESI of Towson University, a professional research group, is working on behalf of the Board of Trustees for the Maryland Supplemental Retirement Plans (MSRP) to determine your opinions and preferences regarding MSRP services. We are collecting information on new services and products that you are interested in using to help reach your retirement goals.

R. E. S. I.

Towson University
8000 York Road
Towson, MD 21252-0001
t. 410.704.7374
f. 410.704.4115
www.resiusa.org

Your participation in this survey is anonymous and confidential. No attempt will be made to determine your identity.

Please take this opportunity to help MSRP better serve you by completing this survey by the closing deadline of August 31, 2005!

Thank you in advance for your input!

Sincerely,

Daraius Irani, Ph.D.
Director of Applied Economics,
RESI of Towson University

PS—Thank you from the MSRP Board and Staff.
Please call MSRP with any questions.
Telephone: 410-767-8740
Toll-free: 1-800-543-5605



Maryland Supplemental Retirement Plans 2005 Opinion Survey

RESI of Towson University, a professional research group, is working on behalf of the Board of Trustees for the Maryland Supplemental Retirement Plans (MSRP) to determine your opinions and preferences regarding MSRP services. We are collecting information on new services and products that you are interested in using in order to help reach your retirement goals. Your participation in this survey is anonymous and confidential. No attempt will be made to determine your identity.

Please take this important opportunity to help MSRP better serve you by completing the survey by the closing deadline of August 31, 2005 (see return instructions on page 5 of this document).

Thank you in advance for your input!

1. Please identify the category which describes you:

- I am employed by the State of Maryland and have an account in MSRP
- I am a retired State employee with an account in MSRP
- I am a former employee of the State of Maryland, *am not retired* and have an account in MSRP
- I am employed by the State of Maryland and *do not have an account balance* in MSRP
- None of the above

2. Do you currently have any retirement plans or accounts other than MSRP?

- Yes (go to Question 3)
- No or I do not know (skip Question 3, move on to Question 4)

3. If you answered yes to the previous question, please indicate which types of retirement plans or accounts, other than MSRP, you have (check all that apply):

- A **defined benefit plan**: a plan that provides you a set income at retirement based on your years of service and salary upon retirement (such as the State Retirement and Pension System)
- A **defined contribution or deferred compensation plan (other than MSRP)**: such as a 401(k), 403(b) or 457 plan that allows you to contribute some of your salary before taxes
- An **Individual Retirement Account (IRA)**: an alternative long term savings vehicle with specified tax treatments and withdrawal features
- An **employee stock ownership plan**: a program encouraging employees to buy stock in their company
- An **optional retirement plan**: an account selected in place of an offered pension plan
- Other: _____

The following section of the questionnaire seeks to gauge your interest in additional, *optional* services and products that MSRP may consider offering in the future. Please indicate your level of interest in each of the services/products described below. If you *do not currently participate in MSRP*, you would need to enroll in order to receive the following services/products.

4. Life-cycle/Defined-duration Portfolio Mutual Funds:

This is a single investment that requires only your age or expected year of retirement in order to select an appropriate portfolio. The investments in this fund would be rebalanced automatically and adjusted gradually to become more conservative as you become older. Your cost for this service could range from zero to 0.08% of the balance in this fund.

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
If offered through MSRP, I would likely invest in Life-Cycle/Defined-duration Mutual Funds:	<input type="checkbox"/>				

5. Online Investment Advice:

This service would provide you 24-hour access to information and advice regarding investment options, portfolio management and other services. It requires you to spend 30 minutes entering personal information to determine and implement a particular array of MSRP investment options. Your cost for this service could range from \$15 to \$25 per analysis or annually.

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
If offered through MSRP, I would likely sign up for Online Advice:	<input type="checkbox"/>				

6. Personal Investment Advice:

With this service, a qualified professional provides a recommended MSRP investment strategy for you, tailored to your specific situation based upon your personal information and a review of other savings or sources of retirement income. This service can involve phone, online and/or face-to-face interaction. Your cost for this service could range between \$50 and \$75 annually.

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
If offered through MSRP, I would likely sign up for Personal Investment Advice:	<input type="checkbox"/>				

7. Managed Account Service:

*This service provides a qualified professional who makes scheduled exchanges between investment options as necessary to maintain a pre-determined investment allocation for your MSRP account. The process may begin by gathering personal information and preferences and developing an acceptable MSRP investment strategy including a study of any other pensions or investments. **Your cost for this ongoing service may amount to approximately 0.15% of your account annually (if you apply for the service and approve the deduction). For a \$50,000 account, the cost could amount to roughly \$75.00 per year and would increase with a rising account value.***

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
If offered through MSRP, I would likely receive Managed Account Service:	<input type="checkbox"/>				

8. Brokerage Window:

*This service would allow you to move part of your account value to a pre-arranged discounted brokerage arrangement through which you may make your own selection from a broad range of retail mutual funds (some funds may limit short-term investments). **Your cost for this service could range from zero to \$50 annually, and certain available funds may have an additional charge for incoming transfers.***

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
If offered through MSRP, I would likely participate in a Brokerage Window:	<input type="checkbox"/>				

9. Roth Individual Retirement Account (IRA) and/or Traditional IRA:

*These are alternative long term savings vehicles with different tax treatments and withdrawal features that can now be offered with employer-sponsored plans. These contain similar investment options to current, employer-sponsored plans. Roth IRAs offer the possibility of tax-free withdrawals in retirement but require that all contributions be after-tax during employment. **The cost of your IRA may include an annual fee of \$25.***

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
If offered through MSRP, I would likely contribute to a Roth and/or traditional IRA:	<input type="checkbox"/>				

10. Roth 401K:

*This kind of plan requires that your contributions are “after-tax” while you are working, but offers “tax-free” withdrawals at retirement. **The cost of your Roth 401K account may include a fee comparable to current employer sponsored plans.***

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
If offered through MSRP, I would likely contribute to a Roth 401K:	<input type="checkbox"/>				

11. Would any of the previously mentioned new products or services (described in questions 4-10) cause you to:

- increase your current MSRP deferrals
- begin deferring into another type of account with MSRP
- open a new account and begin saving for retirement with MSRP
- make no changes at MSRP

12. Please indicate the approximate amount you will contribute to your MSRP account this year:

- zero, or no MSRP account
- less than \$16 biweekly
- between \$16 and \$24 biweekly
- between \$25 and \$50 biweekly
- between \$51 and \$100 biweekly
- between \$101 and \$200 biweekly
- between \$201 and \$300 biweekly
- more than \$300 biweekly

13. Please give your approximate MSRP account balance (remember this is anonymous):

- zero, or no account
- less than \$4,999
- between \$5,000 and \$9,999
- between \$10,000 and \$29,999
- between \$30,000 and \$59,999
- between \$60,000 and \$99,999
- between \$100,000 and \$249,999
- Over \$250,000

14. Please indicate the age category you belong to:

- 18-24 years
- 25-34 years
- 35-44 years
- 45-54 years
- 55-64 years
- 65+ years

15. Please indicate your approximate salary range:

- less than \$24,999 per year
- between \$25,000 and \$34,999 per year
- between \$35,000 and \$44,999 per year
- between \$45,000 and \$54,999 per year
- between \$55,000 and \$64,999 per year
- between \$65,000 and \$74,999 per year
- \$75,000 per year or more

The following questions are necessary to prevent duplicate responses. Your responses cannot and will not be used for identification purposes.

16. Please enter your zip code: _____

17. Please enter the *last four digits (only)* of your social security number: _____

Your participation is greatly appreciated!

Please complete your answers and submit them by the closing deadline of August 31, 2005.

FAX to MSRP: 410-659-0349

OR

First Class or State Courier Mail to:
Maryland Supplemental Retirement Plans
William Donald Schaefer Tower
6 Saint Paul Street, Suite 200
Baltimore, MD 21202-1608

OR

First Class or Business Reply Mail to:
MSRP
C/O Nationwide Retirement Solutions
9475 Deereco Road, Suite 306
Timonium, Maryland 21093

If there are any additional, investment-related products and/or services you think MSRP should consider offering, please send your suggestions via email to: info@msrp.state.md.us or by mail to:

Maryland Supplemental Retirement Plans
William Donald Schaefer Tower
6 Saint Paul Street, Suite 200
Baltimore, Maryland 21202-1608

At some point in the future, RESI of Towson University may conduct focus groups in order to obtain additional feedback. If you are interested in attending a focus group, please contact: info@msrp.state.md.us