

MARYLAND TEACHERS & STATE EMPLOYEES
SUPPLEMENTAL RETIREMENT PLANS

ANNUAL REPORT



For the Year Ended December 31, 2006

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ABOUT THE BOARD

*The CY2006 Annual Report is presented by the
Maryland Teachers and State Employees
Supplemental Retirement Plans
Board of Trustees.*

ABOUT THE BOARD

The Maryland Supplemental Retirement Plans are administered by a nine-member Board of Trustees whose members are appointed by the Governor of Maryland to staggered four-year terms.

The governor selects three members from any of the following departments, agencies or boards: the Department of Budget and Management, the Department of Education, the Comptroller of the Treasury, the State Treasurer's Office, the Maryland State Retirement and Pension Systems or the Maryland Higher Education Commission.

Three other members are eligible to participate in one or more of the plans, and at least one is eligible for the 403(b) plan. Three additional members represent the general public and are not eligible to participate in the plans. At least one of these members has experience with deferred compensation and salary reduction plans.

ABOUT THE PLANS

The Maryland Supplemental Retirement Plans consist of a 401(k) Plan, a 403(b) Plan and a 457 Plan. The Plans are governed by Title 35 of the State Personnel and Pensions Article of the Maryland Annotated Code. A Match of \$600 is provided to a 401(a) Plan for certain participants.

Title 35 of the State Personnel and Pensions Article authorizes the Board of Trustees to administer the Maryland Plans and requires the Board to pay all expenses from fees collected from the Plan participants.



BOARD OF TRUSTEES

BOARD CHAIRPERSON

Mr. Frederick W. Puddester
Eligible-Participant Member

BOARD MEMBERS

Ms. Sabrina Bass
403(b) Eligible Member

Mr. Dennis J. Bell
Eligible Member

Mr. Robert W. Black, CPA
Public Member

The Honorable Cecilia Januszkiewicz
Secretary,
Department of Budget and Management
State of Maryland Agency Representative

The Honorable Nancy K. Kopp
Treasurer - State of Maryland
State of Maryland Agency Representative

Ms. Linda Tanton, Esq.
Deputy Comptroller - Office of the Comptroller
State of Maryland Agency Representative

Mr. William W. Whitescarver
Public Member

Ms. Marcia Zercoe
Public Member

BOARD COMMITTEES

Investment Committee

William Whitescarver - *Chairperson*
Sabrina Bass
Dennis Bell
Nancy Kopp
Marcia Zercoe

Audit Committee

Dennis Bell - *Chairperson*
Robert Black
Cecilia Januszkiewicz
Fred Puddester
Linda Tanton

BOARD STAFF

Michael T. Halpin, CRC, CRA
Executive Director

Bernice K. Weathers
Senior Accounting Specialist

Lillie M. Jones
Accounting Assistant

Anna Marie Smith
Executive Assistant

Dianne M. Raitzyk
Office Manager

Janet C. Wilt
Reservations Secretary

Jacquetta L. Robinson
Receptionist

Louis A. Holcomb, Jr., CRC
Director of Participant Services

Valerie R. Schwaab, CRC
Financial Field Representative

Julia I. Graham, CRC
Financial Field Representative

C. Jeanne Henry, ChFC
Financial Field Representative

Arvella Collins
Financial Field Representative

Richard A. Arthur
Director of Technology & Operations

Mirza C. Tumanon
Database Specialist

BOARD ADVISORS

General Counsel

John K. Barry, Esquire
Assistant Attorney General

Independent Auditors

SB & Company, LLC
Certified Public Accountants & Consultants

Investment Contract Pool Manager

Deutsche Asset Management

Third Party Administrator

Nationwide Retirement Solutions, Inc.

General Pension Consultant & Investment Advisor

Mercer Investment Consulting

PROGRAM HIGHLIGHTS

- The number of participants in the 457(b), 403(b) and 401(k) plans combined increased by 2.3% in 2006. The total participants for all of the plans was **59,666**.
 - Throughout the year, participants/retirees withdrew 18.0% more than the year before—totaling **\$142,465,509**.
 - Contributions to the plans hit a new high of **\$175,188,234** in 2006; a rise of 10.2% over 2005.
 - At year end, the net assets for all of the plans equaled **\$2,384,773,027** which is 11.5% higher than the year before.
 - The MSRP mutual fund savings program returned **\$2,494,464** to participants invested in the mutual funds participating in the reimbursement program.
 - MSRP Board Staff participated in 60 pre-retirement seminars, hosted 105 informational booths, and conducted
 - 65 orientation/overview seminars,
 - 4 financial seminars,
 - 10 personal finance seminars,
 - 9 regional financial workshops,
 - 2 outplacement seminars,
 - 37 sessions of one-on-one meetings,
 - 53 benefit fairs, and
 - 1 awards program during the year.
- About 9,942 state employees attended these seminars and booths. Nationwide Retirement Solutions conducted 1,345 group meetings across the state with 16,248 employees attending.

INVESTED PLAN ASSETS

	<u>457(b) PLAN SUMMARY</u>		<u>403(b) PLAN SUMMARY</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Participant Accounts	29,487	28,614	938	982
Deferring Participants	17,444	16,701	348	374
Total Net Assets	\$1,259,015,854	\$1,170,974,820	\$74,571,307	\$69,336,969
Contributions	\$65,689,386	\$57,805,559	\$2,771,994	\$2,895,313
Investment Return	107,174,178	\$62,425,619	\$7,826,156	\$4,027,072
Withdrawals	(\$86,526,003)	(\$75,307,660)	(\$5,286,574)	(\$4,848,153)
Mutual Fund Reimbursements to Participant Accounts	\$1,218,067	\$1,320,784	\$126,326	\$147,405
Plan Administration Fees*	(\$2,426,168)	(\$2,242,160)	(\$203,564)	(\$208,233)
Number of Loans	800	969	6	8
Loan Amount	\$7,704,419	\$6,507,222	\$177,425	\$153,475
	<u>401(k) PLAN SUMMARY</u>		<u>401(a) PLAN SUMMARY</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Participant Accounts	36,709	36,147	42,596	41,746
Deferring Participants	26,220	26,006	—	—
Total Net Assets	\$927,638,371	\$802,055,762	\$121,547,495	\$95,884,720
Contributions	\$88,740,454	\$86,342,964	\$17,986,400	\$11,891,617
Investment Return	\$87,263,402	\$45,139,069	\$11,473,276	\$5,114,213
Benefit Payments	(\$47,009,239)	(\$37,809,148)	(\$3,643,693)	(\$2,809,622)
Mutual Fund Reimbursements to Participant Accounts	\$1,014,160	\$915,010	\$135,911	\$118,206
Plan Administration Fees*	(\$2,426,168)	(\$2,242,160)	(\$289,206)	(\$253,155)
Number of Loans	1,236	1,442	N/A	N/A
Loan Amount	\$8,449,537	\$7,139,280	N/A	N/A

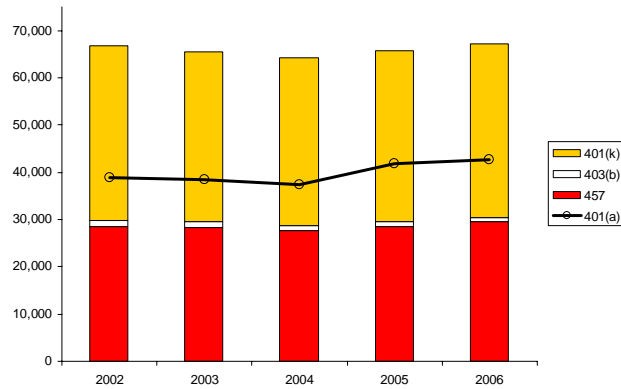
*Plan Administration Fees consist of the 0.28% charges shown on quarterly participant statements (0.30% in 2005).

Sources:

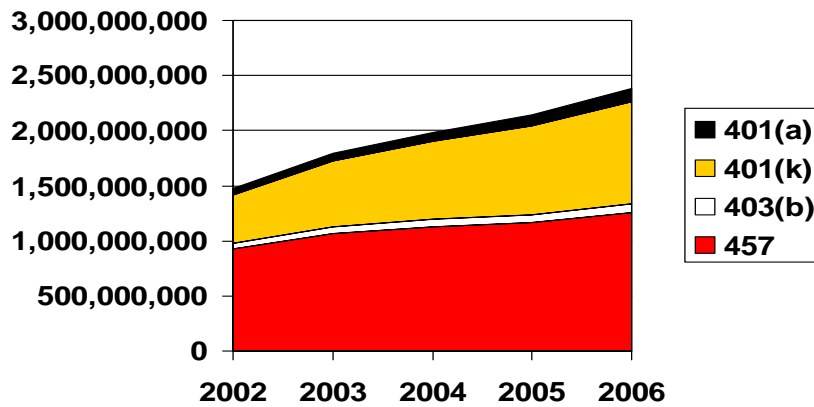
- 1. SB & Company 2006 Financial Statements; Clifton Gunderson LLP 2005 Financial Statements**
- 2. Nationwide Retirement Solutions, Inc.**
- 3. Maryland Teachers & State Employees Supplemental Retirement Plans.**

CHARTS OF PLAN GROWTH

Participant Accounts Per Plan



\$2.38 Billion in Plan Assets



PARTICIPANT ACTIVITY

2006 TOTALS FOR ALL PLANS

Participants in Multiple Plans	7,468
TOTAL Participants	59,666
Average Combined Plan Assets by Participant	\$34,989
Participants with Multiplan Deferrals	2,967
TOTAL Deferring Participants	41,045
Average Annual Deferrals per Participant	\$4,628
Participants with Multiplan Payouts	167
TOTAL Participants with Systematic Payouts	3,023

457(b) DEFERRED COMPENSATION PLAN

403(b) TAX DEFERRED ANNUITY PLAN

	<u>2006</u>	<u>2005</u>		<u>2006</u>	<u>2005</u>
Participants	29,487	28,614	Participants	938	982
Net New Enrollments	873	837	Net New Enrollments	-44	-27
Deferring Participants	17,444	16,701	Deferring Participants	348	374
Annuitants	648	701	Annuitants	3	3
Systematic Payouts	2,163	2,628	Systematic Payouts	35	66

401(k) SAVINGS & INVESTMENT PLAN

401(a) MATCH PLAN

	<u>2006</u>	<u>2005</u>		<u>2006</u>	<u>2005</u>
Participants	36,709	36,147	Participants	42,596	41,746
Net New Enrollments	562	707			
Deferring Participants	26,220	26,006			
Annuitants	2	2			
Systematic Payouts	2,163	565			

PARTICIPANT DATA DEFINITIONS

Participants. Those who have an account value, including those who are receiving systematic withdrawals and those who have recently enrolled in the plans and are awaiting their first deferral.

Deferring Participants. Those participating employees who made a contribution to the plan by payroll deduction at the end of the reporting period.

Net New Enrollments. The net change of State employee participants from year to year. New enrollments and restarted contributors are reduced by retirement and transfer withdrawals, death claims and other full distributions.

Annuitants. Participants who are receiving withdrawals from purchased annuity contracts.

Systematic Payouts. Participants who are receiving withdrawals from the plans with remaining balances invested in the plan(s).

Average Deferrals per Participant. Calculated by dividing the dollar value of “Total Deferrals” in all plans combined by the number of “TOTAL Deferring Participants” at year-end.

Average Combined Plan Assets by Participant. Calculated by dividing the dollar value of Plan Assets in all plans by the number of “TOTAL Participants” in all plans.

Source:

Nationwide Retirement Solutions, Inc. Administrator’s Report.

BOARD INCOME & EXPENDITURES

The MSRP Board administers the Maryland Plans using only special fund revenue. No State general funds or other external source of income is available. The Board receives revenue through charging participant fees, as those fees are reported on quarterly account statements to participants.

Effective January 1, 2006, the Board reduced the plan administration fee to participants to 0.28% of plan assets, with an annual cap of \$1,900 per plan account. (0.05% is collected by the MSRP Board for staff, operating expenses and advisor contracts, and 0.23% is paid to Nationwide Retirement Solutions for the day to day servicing, support and record keeping for the plans.) In 2005, the plan administration fee to participants was 0.30%.

The MSRP Board retains unexpended revenues in a reserve account for unanticipated necessary expenses or unexpected changes in revenue. Adjustments to these fees, or additional temporary charges may be made if necessary.

	<u>2006</u>	<u>2005</u>
Total Revenues	\$1,122,892	\$1,394,092
Expenditures		
Salaries, Wages and Fringe Benefits	\$954,275	\$914,122
Technical and Special Fees	1,179	8,616
Communications	8,851	29,931
Travel (In-State and Out-of-State)	21,955	11,822
Contractual Services	217,410	248,172
Supplies and Materials	13,365	14,545
Equipment and Furnishings	0	14,393
Fixed Charges	103,646	105,497
Total Expenditures	\$1,320,681	\$1,347,098
Revenues Less Expenditures	-\$197,789	\$46,994
Adjustment (timing difference)	\$11,678	
Reserve Balance	\$701,871	\$887,982

MUTUAL FUND SAVINGS/REIMBURSEMENTS

The MSRP Board of Trustees has developed an original and effective Reimbursement Program for their supplemental retirement plan participants. The MSRP Mutual Fund Reimbursement Program is designed to refund participants part of the annual operating expenses (“expense ratio”) of certain mutual funds. Mutual fund operating expenses are disclosed in each fund prospectus. Those expenses are deducted by the mutual fund manager before stating gains/losses or the daily net asset value (NAV). This MSRP Mutual Fund Reimbursement Program is not typically offered by other retirement savings or investment programs.

At the Board’s direction, reimbursements are used to buy additional shares in the applicable funds on a regular basis. These shares are then distributed to participants’ accounts on a quarterly schedule. In 2006, the mutual funds in the MSRP Mutual Fund Reimbursement Program refunded nearly \$2.5 million back to participant accounts, over \$18 million has been returned to MSRP participants since 1995, when the MSRP Mutual Fund Reimbursement Program began. State participants can look for reimbursements on their quarterly account statement under the heading “Mutual Fund Savings”.

The MSRP Mutual Fund Reimbursement Program is part of the continuous effort by the Board of Trustees to make the Maryland Supplemental Retirement Plans affordable and viable for all Maryland State Employees.

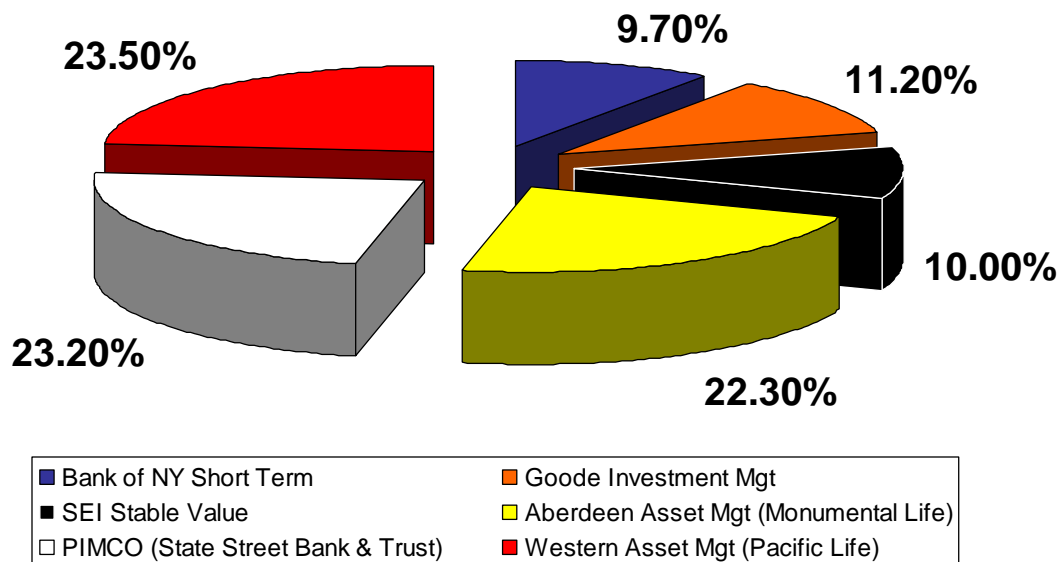
Mutual Fund Name	Prospectus Date	Expense Ratio	12 (b)-1	Mutual Fund Reimbursement
Fidelity Puritan Fund	10/30/2006	0.62%	-	0.25%
Legg Mason Value Trust – Institutional Class	08/01/2006	0.69%	-	0.04%<\$40M, 0.06%\$40-100M, 0.08%>\$100M
Neuberger Berman Partners Fund – Inst'l Class	03/31/2006	0.70%	-	0.10%
Vanguard Institutional Index Fund	04/24/2006	0.05%	-	-
Washington Mutual Investors Fund – Class A	07/01/2006	0.60%	0.24%	0.25%
Growth Fund of America – Class A	11/01/2006	0.65%	0.25%	0.25%
Dreyfus Midcap Index Fund	03/01/2006	0.50%	-	0.30%
Van Kampen MidCap Growth Fund – Class A	07/31/2006	1.32%	0.25%	0.40%
Lord Abbett Mid-Cap Value Fund – Class A	05/01/2006	1.02%	0.30%	0.40%
Vanguard Small-Cap Growth Index Fund – Inst'l Shares	04/24/2006	0.08%	-	-
T. Rowe Price Small Cap Stock Fund	05/01/2006	0.92%	-	0.10%
Vanguard Small-Cap Value Index Fund	08/17/2006	0.19%	-	-
EuroPacific Growth Fund – Class A	06/01/2006	0.81%	0.25%	0.25%

INVESTMENT PERFORMANCE

Investment Contract Pool

Effective Periods	Participant Blended Rate
1st Quarter 2006	4.65%
2nd Quarter 2006	4.52%
3rd Quarter 2006	4.82%
4th Quarter 2006	4.73%

Stable Value Manager Diversification Directed by Deutsche Asset Management



INVESTMENT PERFORMANCE

Mutual Fund Options

		Morningstar Category	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Money Market Fund	Vngrd Prime Money Mkt Fd Inst	N/A	5.09%	3.20%	2.51%	3.97%	4.60%	10/03/89
	Money Market Index Citigroup 3-month T-bill		4.76%	2.99%	2.35%	3.67%		N/A
Bond Funds	Fed US G'tSc Fnd 2-5 Ys IS	Short Government	3.34%	1.93%	3.54%	5.05%	7.01%	02/18/83
	Government Bond Index Lehman Brothers Intermediate Government Bond		3.84%	2.62%	3.92%	5.48%		N/A
	PIMCO Total Return Fnd Inst	Intermediate-Term Bond	4.00%	4.01%	5.54%	6.84%	8.33%	05/11/87
	Intermediate Term Bond Index Lehman Brothers US Aggregate Bond		4.33%	3.70%	5.06%	6.24%		N/A
Balanced Funds	Fid Puritan Fnd	Moderate Allocation	14.78%	9.50%	8.12%	8.74%	11.73%	04/16/47
	Balanced Index 60% S&P 500/40% Lehman Brothers Aggregate Bond		11.11%	7.77%	5.99%	7.88%		N/A
	DWS ValBld Fnd IC	Moderate Allocation	10.49%	6.71%	5.31%	8.35%	9.96%	11/02/95
	Balanced Index 70% S&P 500/30% Lehman Brothers Aggregate Bond		12.27%	8.44%	6.07%	8.06%		N/A
Large-Cap Stock Funds	Neuberger Berman Equity Fnd Partners Fund Inst	Large Blend	13.30%	16.81%	10.24%	8.92%	15.13%	01/17/75
	Legg Mason Value Trst IC	Large Blend	6.92%	8.74%	8.84%	13.26%	17.51%	12/01/94
	Vngrd Instl Index Fd Inst	Large Blend	15.78%	10.43%	6.20%	8.47%	11.08%	07/31/90
	Large Cap Blend Index Standard & Poor's 500 Index		15.79%	10.44%	6.19%	8.42%		N/A
	Growth Fnd of America A	Large Growth	10.94%	12.37%	8.01%	12.94%	15.44%	11/30/73
	Large Cap Growth Index Russell 1000 Growth		9.07%	6.87%	2.69%	5.44%		N/A
	Wash Mut Investors Fnd A	Large Value	18.04%	10.34%	7.56%	9.87%	12.82%	07/31/52
	Large Cap Value Index Russell 1000 Value		22.25%	15.09%	10.86%	11.00%		N/A
Mid-Cap Stock Funds	Drey Mid Cap Index Fnd	Mid-Cap Blend	9.87%	12.59%	10.35%	12.89%	13.84%	06/19/91
	Mid Cap Index Russell Midcap Blend		15.26%	16.00%	12.88%	12.14%		N/A
	Del Grp Trend Fund IC	Mid-Cap Growth	7.27%	8.37%	6.38%	9.81%	9.43%	10/03/68
	Van Kampen Midcap Growth Fnd	Mid-Cap Growth	9.00%	15.77%	8.19%	11.17%	15.12%	12/27/95
	Mid Cap Growth Index Russell Midcap Growth		10.66%	12.73%	8.22%	8.62%		N/A
	Lord Abbett Mid Cap Value A	Mid-Cap Value	12.36%	14.68%	11.20%	14.41%	13.31%	06/28/83
Small-Cap Stock Funds	Mid Cap Value Index Russell Midcap Value		20.22%	18.77%	15.88%	13.65%		N/A
	T. Rowe Pr Sml Cap Stk Fnd	Small Blend	12.78%	13.25%	10.52%	11.34%	13.78%	06/01/56
	Small Cap Blend Index Russell 2000		18.37%	13.56%	11.39%	9.44%		N/A
	Mainstay Sml Cap Opp Fnd	Small Cap Value	13.08%	16.49%	18.63%	13.16%	12.39%	01/12/87
International Stock Fund	Value Index Russell 2000 Value		23.48%	16.48%	15.37%	13.27%		N/A
	EuroPacific Growth Fnd A	Foreign Large Blend	21.87%	20.89%	15.17%	10.95%	13.97%	04/16/84
	International Index MSCI EAFE (Net)		26.34%	19.93%	14.98%	7.71%		N/A

GLOSSARY

Rates of Returns

Rates of Returns. The rates of returns are net of the fund's annual operating expenses. They are before the deduction of plan administration asset fees.

Betas

Five-Year Beta. The beta coefficient is a statistical measure of a stocks relative volatility (or risk). For comparative purposes, the Fund's beta are measured relative to the S&P 500 Index, a measure of broad market activity. The Standard & Poors 500 Index (S&P 500) has a beta coefficient of 1.00. A stock with a higher beta is more volatile than the S&P 500. A stock with a lower beta is less volatile than the S&P 500.

Indices

91-Day Treasury Bill. A negotiable debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of three months. Exempt from state and local taxes.

50% S&P/50% Lehman Bros. Aggregate Bond. This is the 50% S&P 500 and 50% Lehman Brothers Aggregate Bond Index. The Standard & Poor's 500 Index is a broad-based measurement of stock market conditions, as 70% of U.S. equity is tracked by the S&P 500. The index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighed index, with each stock's weight proportionate to its market value. The Lehman Brothers Aggregate Bond Index is a mix of government, corporate, mortgage-backed, asset-backed, and Yankee bonds.

MSCI EAFE Index. The Morgan Stanley Capital International (MSCI) Europe, Australia, and the Far East (EAFE) Index is an international equity index. It consists of 1,030 securities from the following 20 countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, the Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Russell 2000 Index. This index is a small-capitalization index that consists of the 2,000 smallest stocks in the Russell 3000 Index, representing 10% of the total U.S. equity market.

60% S&P/40% Lehman Bros. Aggregate Bond. This is the 60% S&P 500 and 40% Lehman Brothers Aggregate Bond Index. The Standard & Poor's 500 Index is a broad-based measurement of stock market conditions, as 70% of U.S. equity is tracked by the S&P 500. The index consists of 500 stocks chosen for market size, liquidity, and industry group presentation. It is a market weighted index, with each stock's weight proportionate to its market size. The Lehman Brothers Aggregate Bond Index is a mix of government, corporate, mortgage-backed, asset-backed, and Yankee bonds.

GLOSSARY (continued)

Standard & Poor's 500 Index. This index is a broad-based measurement of stock market conditions, as 70% of U.S. equity is tracked by the S&P 500. The index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighed index, with each stock's weight proportionate to its market value.

S&P BARRA Growth Index and S&P BARRA Value Index. These indices take the stocks in the S&P 500 and portion them into equal halves based on their price-to-book ratios.

Lehman Bros. Intermediate Gov't Bond Index. Includes Government Index Issues with a time to maturity between 1 and 10 years.

Medians

Fixed Income – Short Term. Median. This universe includes funds defined by Morningstar as Short-Term Bond. Short-Term Bond funds have an average duration of more than one but less than 3.5 years or an average effective maturity of more than one but less than four years.

Foreign Equity Non-U.S. Median. This universe includes funds defined by Morningstar as Foreign Stock funds which have no more than 10% of stocks invested in the United States. The median return represents the mid point of this universe.

Large Cap Blend Median. This universe includes funds defined by Morningstar as Large Blend. Large Blend funds invest in a combination of Large Cap Growth and Large Cap Value stocks. The return represents the mid point of this universe. Market caps greater than \$10 billion are considered large cap.

Managed Balanced Median. This universe includes funds defined by Morningstar as Balanced, which includes funds with stock holdings of greater than 20% but less than 70% of the portfolio. The return represents the mid-point of this universe.

Mid Cap Growth Median. This universe includes funds defined by Morningstar as Mid-Cap Growth. Mid-Cap Growth funds primarily invest in stocks of mid-sized companies which are growing at faster than average rates. The return represents the mid point of this universe. Market caps greater than or equal to \$2 billion but less than or equal to \$10 billion are considered mid-cap funds.

Small Cap Core Median. This universe includes funds defined by Morningstar as Small Blend. Small Blend funds invest in a combination of Small-Cap Growth and Small-Cap Value stocks. The return represents the mid point of this universe. All funds with market caps less than \$2 billion are considered small-cap funds.

Maryland Supplemental Retirement Plans

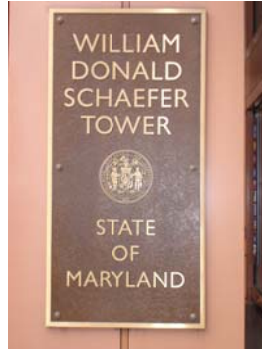
Plan Comparison Chart

Questions	457 Deferred Compensation Plan	401(k) Savings & Investment Plan	403(b) Tax Deferred Annuity Plan
Who's eligible to participate?	All state employees.	All state employees.	State educational institution employees.
Are payroll deductions pre-tax?	Yes (but not for FICA)	Yes (but not for FICA)	Yes (but not for FICA)
What's the minimum I may contribute?	\$5 per bi-weekly pay.	\$5 per bi-weekly pay.	\$5 per bi-weekly pay.
What's the maximum I may contribute?	\$15,5000 in CY2007.	\$15,5000 in CY2007.	\$15,5000 in CY2007.
May I "catch-up" in a later year?	Age 50 Catch-Up Provision: \$5,000 in CY2007. Special 457 Catch-Up provision available within 3 years of retirement (See At A Glance for details)	Age 50 Catch-Up Provision: \$5000 in CY2007	Age 50 Catch-Up Provision: \$5000 in CY2007
How often may I change my contribution amount?	Unlimited.	Unlimited	Unlimited
What are the costs to participate?	0.28% of your account value per year, plus an annual fee if applicable. No account will be charged more than \$2,000 in asset fees.*	0.28% of your account value per year, plus an annual fee if applicable. No account will be charged more than \$2,000 in asset fees.*	0.28% of your account value per year, plus an annual fee if applicable. No account will be charged more than \$2,000 in asset fees.*
What are the current investment options?	Fixed- Investment Contract Pool Variable- Mutual Funds Target Date Retirement Funds	Fixed- Investment Contract Pool Variable- Mutual Funds Target Date Retirement Funds	Fixed- Money Market Fund Variable- Mutual Funds Target Date Retirement Funds
May I roll over money from other retirement accounts into my MSRP account?	Yes- from a 457, 401(k), 403(b) or traditional IRA into your supplemental retirement account.	Yes- from a 457, 401(k), 403(b) or traditional IRA into your supplemental retirement account.	Yes- from a 457, 401(k), 403(b) or traditional IRA . 403(b) plans may be transferred in service..
May I roll over my MSRP account to another type of retirement account, like an IRA?	Yes- to a 457, 403(b), 401(k) or traditional IRA, upon leaving state service.	Yes- to a 457, 403(b), 401(k) or traditional IRA, upon leaving state service or obtaining age 59 1/2.	Yes- to a 457, 403(b), 401(k) or traditional IRA, upon leaving state service or obtaining age 59 1/2.
May I withdraw money from my account while employed?	Yes, but only if you are 70 1/2 or older, or qualify for an unforeseen emergency withdrawal.**	Yes, but only if you are 59 1/2 or older, or qualify for a hardship withdrawal.**	Yes, but only if you are 59 1/2 or older, or qualify for a hardship withdrawal.**
When may I begin withdrawals from my account without a penalty?*	When you leave state employment, regardless of age	If you leave state employment at age 55 or older, or at age 59 1/2.	If you leave state employment at age 55 or older, or at age 59 1/2.
May I change my withdrawal option, amount or frequency once I start my payout?	Yes, excluding purchased annuities.	Yes, excluding purchased annuities.	Yes, excluding purchased annuities.
Must I withdraw my savings because I leave state employment?	No.	No.	No.
Is there a loan provision and a hardship/emergency provision?	Yes/Yes	Yes/Yes	Yes/Yes

*In addition, each mutual fund has an expense ratio that is netted directly from the mutual fund's daily price. These vary based upon the mutual fund selected. Also, some mutual funds may impose a short term trade fee. Please read the underlying prospectuses carefully.

**Withdrawals are taxed as ordinary income.

NOTE: 401(a) Match Plan withdrawal rules are the same as the 401(k) except that distributions are not permitted until separation from State service.



Maryland

Teachers & State Employees

Supplemental Retirement Plans

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