

Optional Retirement Program Performance Report

State Retirement and Pension System of Maryland

(As of December 31, 2022)

Investment Options		Average Annual Rates of Return								
Ticker	Money Market	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
VUSXX	TIAA-CREF Vanguard Treasury Money Market Fund		0.09%	0.09%	0.86%	1.50%	0.76%	0.66%	1.03%	1.18%
	<i>FTSE 3-month Treasury Bill Index</i>				<i>0.87%</i>	<i>1.50%</i>	<i>0.77%</i>	<i>0.71%</i>	<i>1.09%</i>	<i>1.24%</i>
	Stable Value	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
N/A	TIAA-CREF Traditional Retirement Annuity		N/A	N/A	1.02%	3.93%	3.63%	3.67%	3.69%	3.73%
	<i>FTSE 3-month Treasury Bill Index + 1.25%</i>				<i>1.19%</i>	<i>2.75%</i>	<i>2.02%</i>	<i>1.96%</i>	<i>2.34%</i>	<i>2.49%</i>
	Core Fixed Income/ Intermediate-Term Bond	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FXNAX	Fidelity U.S Bond Index (I)	Passive	0.03%	0.03%	1.67%	-13.05%	-7.60%	-2.72%	-0.04%	-0.03%
VBPIX	TIAA-CREF Vanguard Total Bond Market Index Fund	Passive	0.04%	0.04%	1.67%	-13.16%	-7.59%	-2.73%	0.01%	0.01%
WATFX	Western Asset Core Bond Fund (I)	Active	0.45%	0.54%	2.19%	-16.93%	-9.70%	-3.83%	-0.45%	-0.49%
N/A	TIAA-CREF Bond Market Account	Active	0.10%	0.10%	1.83%	-13.10%	-7.36%	-2.52%	0.28%	0.16%
	<i>Bloomberg Barclays US Aggregate Bond Index</i>				<i>1.87%</i>	<i>-13.01%</i>	<i>-7.45%</i>	<i>-2.71%</i>	<i>0.03%</i>	<i>0.02%</i>
	Inflation-Linked Bond	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FIPDX	Fidelity Inflation Protected Bond Index	Passive	0.05%	0.05%	1.93%	-12.05%	-3.48%	1.09%	2.85%	1.99%
VIPIX	Vanguard Inflation-Protected Securities Fund	Passive	0.07%	0.07%	1.81%	-11.90%	-3.49%	1.13%	2.85%	1.98%
	<i>Bloomberg US TIPS Index</i>				<i>2.04%</i>	<i>-11.85%</i>	<i>-3.35%</i>	<i>1.21%</i>	<i>2.97%</i>	<i>2.11%</i>

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	Balanced	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FBAKX	Fidelity Balanced Fund (K)	Active	0.43%	0.43%	5.10%	-18.12%	-1.53%	5.89%	10.26%	7.26%
N/A	TIAA-CREF Social Choice Account	Active	0.07%	0.07%	7.51%	-15.43%	-2.40%	2.64%	7.04%	4.57%
	<i>60% Russell 1000/40% BC Aggregate Bond Index</i>				<i>6.31%</i>	<i>-17.45%</i>	<i>-3.34%</i>	<i>3.27%</i>	<i>7.50%</i>	<i>5.31%</i>
	<i>42% Russell 3000, 18% MSCI EAFE+Canada, 40% Bloomberg Barclays US Aggregate</i>				<i>6.75%</i>	<i>-15.23%</i>	<i>-2.52%</i>	<i>2.92%</i>	<i>7.04%</i>	<i>4.63%</i>
	U.S Large-Cap Equity	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FXAIX	Fidelity 500 Index (I)	Passive	0.02%	0.02%	7.56%	-18.13%	2.65%	7.64%	13.16%	9.41%
VIIIIX	TIAA-CREF Vanguard Institutional Index	Passive	0.02%	0.02%	7.55%	-18.13%	2.64%	7.64%	13.16%	9.41%
FCNKX	Fidelity Contrafund (K)	Active	0.74%	0.74%	3.88%	-28.22%	-5.44%	5.82%	11.44%	8.60%
HAITX	Hartford Core Equity Fund	Active	0.36%	0.36%	7.00%	-18.65%	0.69%	6.30%	12.89%	9.62%
	<i>S&P 500 Index</i>				<i>7.56%</i>	<i>-18.11%</i>	<i>2.66%</i>	<i>7.65%</i>	<i>13.17%</i>	<i>9.42%</i>
FBGKX	Fidelity Blue Chip Growth Fund (K)	Active	0.68%	0.68%	-1.44%	-38.40%	-13.02%	7.09%	13.17%	10.66%
TRLGX	T. Rowe Price Large-Cap Growth Fund - I Class	Active	0.56%	0.56%	-0.18%	-35.18%	-10.65%	3.67%	9.38%	8.35%
	<i>Russell 1000 Growth Index</i>				<i>2.20%</i>	<i>-29.14%</i>	<i>-4.91%</i>	<i>7.78%</i>	<i>14.31%</i>	<i>10.95%</i>
CDDYX	Columbia Dividend Income Fund	Active	0.55%	0.55%	13.77%	-4.86%	9.69%	9.09%	13.61%	9.78%
RWMGX	TIAA-CREF American Funds Washington Mutual (R6)	Active	0.26%	0.26%	12.10%	-8.18%	8.76%	8.49%	12.86%	9.41%
	<i>Russell 1000 Value Index</i>				<i>12.42%</i>	<i>-7.54%</i>	<i>7.58%</i>	<i>5.95%</i>	<i>10.76%</i>	<i>6.66%</i>
	U.S. Mid-Cap Equity	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FKMCX	Fidelity Mid Cap Stock Fund (K)	Active	0.70%	0.70%	9.70%	-6.19%	9.90%	10.42%	14.00%	9.60%
VMCPX	TIAA-CREF Vanguard Mid-Cap Index Fund (IP)	Passive	0.03%	0.03%	9.02%	-18.69%	0.63%	6.19%	11.92%	7.33%
	<i>S&P Mid Cap 400 Index</i>				<i>10.78%</i>	<i>-13.06%</i>	<i>4.15%</i>	<i>7.22%</i>	<i>11.67%</i>	<i>6.70%</i>
	<i>CRSP US Mid Cap Index</i>				<i>9.03%</i>	<i>-18.68%</i>	<i>0.63%</i>	<i>6.18%</i>	<i>11.92%</i>	<i>7.33%</i>

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	U.S. Small-Cap Equity	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
DFSTX	Fidelity DFA U.S. Small Cap Portfolio (I)	Active	0.33%	0.33%	10.12%	-13.53%	6.27%	7.87%	11.18%	5.83%
FSSNX	Fidelity Small Cap Index Fund	Passive	0.03%	0.03%	6.25%	-20.27%	-4.36%	3.14%	8.37%	4.22%
TISEX	TIAA-CREF Quant Small Cap Equity (I)	Active	0.41%	0.41%	8.17%	-15.44%	2.84%	6.05%	10.25%	5.40%
TISBX	TIAA-CREF Small-Cap Blend Index Fund	Passive	0.05%	0.05%	6.34%	-20.29%	-4.30%	3.24%	8.40%	4.25%
	<i>Russell 2000 Index</i>				<i>6.23%</i>	<i>-20.44%</i>	<i>-4.42%</i>	<i>3.10%</i>	<i>8.29%</i>	<i>4.12%</i>
	International/Global Equity	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FSGGX	Fidelity Global ex- U.S. Index Fund	Passive	0.06%	0.06%	15.03%	-15.74%	-4.71%	0.18%	5.09%	0.98%
VTSNX	TIAA-CREF Vanguard Total International Stock Index Fund	Passive	0.07%	0.07%	14.71%	-15.97%	-4.44%	0.54%	5.43%	1.13%
	<i>MSCI ACWI ex US (Net)</i>				<i>14.29%</i>	<i>-16.00%</i>	<i>-4.83%</i>	<i>0.07%</i>	<i>5.04%</i>	<i>0.88%</i>
FKIDX	Fidelity Diversified International K6 Fund	Active	0.60%	0.60%	14.82%	-23.30%	-6.76%	1.25%	7.72%	2.69%
RERGX	TIAA-CREF American Funds EuroPacific Growth R6	Active	0.46%	0.46%	13.78%	-22.72%	-10.85%	-0.15%	6.12%	1.53%
	<i>MSCI EAFE Index (Net)</i>				<i>17.34%</i>	<i>-14.45%</i>	<i>-2.44%</i>	<i>0.87%</i>	<i>5.78%</i>	<i>1.54%</i>
Ticker	International/Global Equity (cont'd)	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
RGGRX	Victory RS Global Fund (Fidelity and TIAA-CREF)	Active	0.55%	0.73%	10.42%	-18.81%	-0.13%	5.35%	11.17%	7.69%
	<i>MSCI All-Country World Index (Net)</i>				<i>9.76%</i>	<i>-18.36%</i>	<i>-1.63%</i>	<i>4.00%</i>	<i>9.24%</i>	<i>5.22%</i>

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	Socially Responsible	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
VFTNX	Vanguard FTSE Social Index Fund	Passive	0.12%	0.12%	5.16%	-24.20%	-1.59%	5.90%	12.31%	8.98%
	<i>S&P 500 Index</i>				<i>7.56%</i>	<i>-18.11%</i>	<i>2.66%</i>	<i>7.65%</i>	<i>13.17%</i>	<i>9.42%</i>
N/A	TIAA-CREF Social Choice Account	Active	0.07%	0.07%	7.51%	-15.43%	-2.40%	2.64%	7.04%	4.57%
	<i>42% Russell 3000, 18% MSCI EAFE+Canada, 40% Bloomberg Barclays US Aggregate</i>				<i>6.75%</i>	<i>-15.23%</i>	<i>-2.52%</i>	<i>2.92%</i>	<i>7.04%</i>	<i>4.63%</i>
Ticker	Lifecycle Funds	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
FFGZX	Fidelity Freedom Index Income Instl Premium	Passive	0.08%	0.08%	3.01%	-11.08%	-4.37%	-0.23%	2.39%	1.74%
FFGFY	Fidelity Freedom Index 2005 Instl Premium	Passive	0.08%	0.08%	3.07%	-11.55%	-4.29%	0.01%	2.96%	2.05%
FFWTX	Fidelity Freedom Index 2010 Instl Premium	Passive	0.08%	0.08%	3.94%	-12.99%	-4.36%	0.34%	3.68%	2.46%
FIWFX	Fidelity Freedom Index 2015 Instl Premium	Passive	0.08%	0.08%	4.77%	-14.46%	-4.40%	0.66%	4.41%	2.85%
FIWTX	Fidelity Freedom Index 2020 Instl Premium	Passive	0.08%	0.08%	5.65%	-15.88%	-4.51%	0.92%	5.01%	3.17%
FFEDX	Fidelity Freedom Index 2025 Instl Premium	Passive	0.08%	0.08%	6.29%	-16.58%	-4.37%	1.27%	5.60%	3.51%
FFEGX	Fidelity Freedom Index 2030 Instl Premium	Passive	0.08%	0.08%	6.77%	-16.83%	-3.95%	1.80%	6.55%	4.04%
FFEZX	Fidelity Freedom Index 2035 Instl Premium	Passive	0.08%	0.08%	8.00%	-17.57%	-3.15%	2.72%	7.89%	4.79%
FFIZX	Fidelity Freedom Index 2040 Instl Premium	Passive	0.08%	0.08%	9.17%	-18.17%	-2.59%	3.39%	8.65%	5.29%
FFOLX	Fidelity Freedom Index 2045 Instl Premium	Passive	0.08%	0.08%	9.30%	-18.20%	-2.60%	3.39%	8.64%	5.28%
FFOPX	Fidelity Freedom Index 2050 Instl Premium	Passive	0.08%	0.08%	9.28%	-18.22%	-2.61%	3.39%	8.64%	5.29%
FFLDX	Fidelity Freedom Index 2055 Instl Premium	Passive	0.08%	0.08%	9.29%	-18.18%	-2.61%	3.38%	8.64%	5.29%
FFLEX	Fidelity Freedom Index 2060 Instl Premium	Passive	0.08%	0.08%	9.33%	-18.22%	-2.61%	3.37%	8.65%	5.29%
FFIKX	Fidelity Freedom Index 2065 Instl Premium	Passive	0.08%	0.08%	9.38%	-18.18%	-2.60%	3.39%	N/A	N/A

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Ticker	Lifecycle Funds	Active/ Passive	Net Expense Ratio	Gross Expense Ratio	3 Month	1 Year	2 Year	3 Year	4 Year	5 Year
TRILX	TIAA-CREF Lifecycle Index Ret Income Instl	Passive	0.10%	0.22%	4.87%	-13.46%	-3.71%	1.28%	4.63%	3.13%
TLTIX	TIAA-CREF Lifecycle Index 2010 Instl	Passive	0.10%	0.22%	4.63%	-13.24%	-3.67%	1.28%	4.68%	3.12%
TLFIX	TIAA-CREF Lifecycle Index 2015 Instl	Passive	0.10%	0.20%	5.16%	-13.80%	-3.58%	1.53%	5.13%	3.39%
TLWIX	TIAA-CREF Lifecycle Index 2020 Instl	Passive	0.10%	0.19%	5.58%	-14.36%	-3.49%	1.74%	5.57%	3.63%
TLQIX	TIAA-CREF Lifecycle Index 2025 Instl	Passive	0.10%	0.19%	6.12%	-15.02%	-3.26%	2.18%	6.28%	4.05%
TLHIX	TIAA-CREF Lifecycle Index 2030 Instl	Passive	0.10%	0.18%	6.85%	-15.70%	-2.98%	2.61%	7.00%	4.48%
TLYIX	TIAA-CREF Lifecycle Index 2035 Instl	Passive	0.10%	0.18%	7.69%	-16.28%	-2.65%	3.07%	7.73%	4.89%
TLZIX	TIAA-CREF Lifecycle Index 2040 Instl	Passive	0.10%	0.17%	8.55%	-16.68%	-2.16%	3.63%	8.50%	5.35%
TLXIX	TIAA-CREF Lifecycle Index 2045 Instl	Passive	0.10%	0.17%	9.04%	-17.24%	-1.74%	4.15%	9.19%	5.76%
TLLIX	TIAA-CREF Lifecycle Index 2050 Instl	Passive	0.10%	0.17%	9.27%	-17.50%	-1.69%	4.24%	9.30%	5.83%
TTIIX	TIAA-CREF Lifecycle Index 2055 Instl	Passive	0.10%	0.18%	9.40%	-17.57%	-1.63%	4.29%	9.41%	5.88%
TVIIX	TIAA-CREF Lifecycle Index 2060 Instl	Passive	0.10%	0.19%	9.49%	-17.59%	-1.54%	4.40%	9.54%	5.98%
TFITX	TIAA-CREF Lifecycle Index 2065 Instl	Passive	0.10%	0.82%	9.58%	-17.61%	-1.37%	N/A	N/A	N/A

Source: Bloomberg, TIAA-CREF, Fidelity

Notes:

1. All returns are reported net of all expenses.
2. Returns greater than one year are annualized.
3. Indexes are listed in *red italics*. They are intended to reflect the performance of the overall market in each investment category, and should be used for comparison purposes only.
4. Gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Net expense ratios are calculated after waivers and reimbursements.