

Optional Retirement Program Performance Report
State Retirement and Pension System of Maryland
(As of March 31, 2011)

Investment Options	Expenses			Average Annual Rates of Return				
Money Market	M & E Ratio	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Cash Reserves	NA	0.37%	0.37%	0.05	0.18	0.85	1.82	2.45
TIAA-CREF Money Market Account	.005%	0.37%	0.375%	0.00	0.00	0.55	1.54	2.21
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.15</i>	<i>0.14</i>	<i>0.47</i>	<i>1.39</i>	<i>2.10</i>
Stable Value	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Traditional Guaranteed Annuity	NA	NA	NA	4.00	4.01	4.58	4.73	4.88
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.40</i>	<i>1.39</i>	<i>1.72</i>	<i>2.64</i>	<i>3.35</i>
Core Fixed Income	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity U.S Bond Index	NA	0.32%	0.32%	4.86	6.13	4.97	5.14	5.42
TIAA-CREF Bond Market Account	.005%	.40%	0.405%	5.31	6.92	4.64	5.00	5.25
<i>BC Aggregate Bond Index</i>				<i>5.12</i>	<i>6.40</i>	<i>5.30</i>	<i>5.88</i>	<i>6.03</i>
Inflation-Linked Bond	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity BlackRock Inflation Protected Bond Instl.	NA	.40%	.40%	7.63	7.21	4.35	7.15	6.72
TIAA-CREF BlackRock Inflation Protected Bond Instl.	NA	.40%	.40%	7.63	7.21	4.35	7.15	6.72
<i>Barclay's US TIPS Index</i>				<i>7.91</i>	<i>7.04</i>	<i>3.93</i>	<i>6.48</i>	<i>6.25</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.61%	0.61%	13.77	26.00	3.98	2.46	3.95
TIAA-CREF Social Choice Account	.005%	.40%	0.405%	11.26	22.77	4.24	2.85	3.96
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>12.41</i>	<i>22.11</i>	<i>4.50</i>	<i>3.31</i>	<i>4.57</i>
Large-Cap Blend Equity (Passive)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Spartan U.S. Equity Index	NA	0.10%	0.10%	15.56	31.55	2.33	0.41	2.58
<i>S&P 500 Index</i>				<i>15.65</i>	<i>31.61</i>	<i>2.35</i>	<i>.44</i>	<i>2.62</i>
TIAA-CREF Equity Index Account	.005%	0.38%	0.385%	16.95	33.24	3.05	0.59	2.55
<i>Russell 3000 Index</i>				<i>17.41</i>	<i>33.78</i>	<i>3.42</i>	<i>0.96</i>	<i>2.95</i>

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Large-Cap Blend Equity (Active)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Contrafund	NA	0.91%	0.91%	18.44	30.19	3.92	4.15	4.91
<i>S&P 500 Index</i>				<i>15.65</i>	<i>31.61</i>	<i>2.35</i>	<i>.44</i>	<i>2.62</i>
TIAA-CREF Stock Account	.005%	0.43%	0.435%	16.31	34.19	2.44	0.63	2.97
<i>Russell 3000 Index</i>				<i>17.41</i>	<i>33.78</i>	<i>3.42</i>	<i>0.96</i>	<i>2.95</i>
Large-Cap Growth Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Blue Chip Growth Fund	NA	0.93%	0.93%	19.59	38.95	7.97	6.08	5.35
TIAA-CREF Growth Account	.005%	0.425%	0.43%	16.98	31.75	4.17	3.74	3.75
<i>Russell 1000 Growth Index</i>				<i>18.26</i>	<i>33.07</i>	<i>5.19</i>	<i>3.67</i>	<i>4.34</i>
Large-Cap Value Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Equity Income Fund	NA	0.68%	0.68%	15.43	35.35	0.86	-1.81	1.36
TIAA-CREF American Funds Washington Mutual Fund	0.00%	0.42%	0.42%	16.22	28.86	1.67	-0.04	2.68
<i>Russell 1000 Value Index</i>				<i>15.15</i>	<i>32.97</i>	<i>0.60</i>	<i>-2.16</i>	<i>1.38</i>
Mid-Cap Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Mid Cap Value Fund	0.00%	0.74%	0.74%	20.68	39.70	4.80	1.37	4.52
<i>Russell Mid Cap Value Index</i>				<i>22.26</i>	<i>45.19</i>	<i>6.61</i>	<i>1.00</i>	<i>4.04</i>
TIAA-CREF Mid Cap Growth Fund	0.00%	0.77%	0.77%	29.43	45.17	7.38	5.61	4.89
<i>Russell Mid Cap Growth Index</i>				<i>26.60</i>	<i>43.65</i>	<i>7.63</i>	<i>4.44</i>	<i>4.93</i>

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Mid-Cap Equity (continued)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Mid Cap Stock Fund	NA	0.64%	0.64%	19.04	45.02	7.39	2.21	3.32
<i>Russell Mid Cap Index</i>				<i>24.27</i>	<i>44.37</i>	<i>7.25</i>	<i>2.96</i>	<i>4.67</i>
Small –Cap Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Small Cap Stock Fund	NA	1.23%	1.23%	20.81	49.43	10.71	5.93	5.25
TIAA-CREF Small Cap Equity Fund	0.00%	0.82%	0.82%	26.45	43.30	8.67	1.79	2.56
<i>Russell 2000 Index</i>				<i>25.79</i>	<i>43.08</i>	<i>8.56</i>	<i>2.72</i>	<i>3.35</i>
International/Global Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Diversified International Fund	NA	0.96%	0.96%	12.46	30.02	-3.31	-2.07	1.16
TIAA-CREF American Funds EuroPacific Growth Fund	0.00%	0.56%	0.56%	12.71	31.19	0.87	2.28	5.05
<i>MSCI EAFE Index (Net)</i>				<i>10.42</i>	<i>30.59</i>	<i>-3.01</i>	<i>-2.94</i>	<i>1.30</i>
Mutual Global Discovery Fund	NA	1.04%	1.04%	10.34	19.42	3.60	2.18	5.16
TIAA-CREF Global Equities Account	.005%	0.455%	0.46%	13.48	32.43	-0.09	-0.74	1.97
<i>MSCI All-Country World Index Free</i>				<i>14.08</i>	<i>33.18</i>	<i>0.30</i>	<i>-0.06</i>	<i>2.94</i>
Socially Responsible	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Neuberger Berman Socially Responsive Fund	NA	1.12%	1.12%	22.39	34.75	4.56	2.62	4.41
<i>S&P 500 Index</i>				<i>15.65</i>	<i>31.61</i>	<i>2.35</i>	<i>.44</i>	<i>2.62</i>
TIAA-CREF Social Choice Account	.005%	.40%	0.405%	11.26	22.77	4.24	2.85	3.96
<i>60% Russell 3000 Index/40% BC Aggregate Bond Index</i>				<i>12.84</i>	<i>22.55</i>	<i>4.79</i>	<i>3.42</i>	<i>4.60</i>

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Lifecycle Funds	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Freedom Income Fund	NA	0.50%	0.50%	15.43	35.35	0.86	-1.81	1.36
Fidelity Freedom 2000 Fund	NA	0.51%	0.51%	7.56	14.30	4.12	3.39	4.05
Fidelity Freedom 2005 Fund	NA	0.64%	0.64%	10.64	21.23	3.80	2.79	3.86
Fidelity Freedom 2010 Fund	NA	0.67%	0.67%	12.02	22.97	4.26	3.21	4.18
Fidelity Freedom 2015 Fund	NA	0.68%	0.68%	12.24	23.70	4.02	2.84	3.96
Fidelity Freedom 2020 Fund	NA	0.74%	0.74%	13.47	27.02	3.45	2.23	3.54
Fidelity Freedom 2025 Fund	NA	0.76%	0.76%	14.57	28.64	3.58	2.16	3.52
Fidelity Freedom 2030 Fund	NA	0.79%	0.79%	14.81	30.17	2.60	1.26	2.84
Fidelity Freedom 2035 Fund	NA	0.81%	0.81%	15.63	31.17	2.66	1.22	2.82
Fidelity Freedom 2040 Fund	NA	0.81%	0.81%	15.66	31.78	2.38	0.94	2.63
Fidelity Freedom 2045 Fund	NA	0.82%	0.82%	15.99	32.28	2.42	0.99	NA
Fidelity Freedom 2050 Fund	NA	0.84%	0.84%	16.29	33.17	1.98	0.58	NA

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Lifecycle Funds (Continued)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Lifecycle Retirement Income Fund	NA	0.63%	0.63%	10.23	16.99	NA	NA	NA
TIAA-CREF Lifecycle 2010 Fund	NA	0.65%	0.65%	11.44	20.44	3.46	2.76	3.95
TIAA-CREF Lifecycle 2015 Fund	NA	0.66%	0.66%	12.20	22.71	3.27	2.35	3.72
TIAA-CREF Lifecycle 2020 Fund	NA	0.67%	0.67%	13.14	24.94	2.96	1.75	3.30
TIAA-CREF Lifecycle 2025 Fund	NA	0.68%	0.68%	14.01	27.21	2.63	1.18	2.91
TIAA-CREF Lifecycle 2030 Fund	NA	0.69%	0.69%	14.79	29.32	2.18	0.58	2.49
TIAA-CREF Lifecycle 2035 Fund	NA	0.70%	0.70%	15.66	31.14	2.21	0.50	2.50
TIAA-CREF Lifecycle 2040 Fund	NA	0.70%	0.70%	15.83	31.27	2.31	0.64	NA
TIAA-CREF Lifecycle 2045 Fund	NA	0.70%	0.70%	15.71	30.99	1.82	NA	NA
TIAA-CREF Lifecycle 2050 Fund	NA	0.70%	0.70%	15.83	31.06	1.74	NA	NA

* Fidelity will charge a quarterly administrative fee of \$3 (\$12 annually). This amount will be deducted from participant's accounts and will appear as a deduction on the quarterly account statements.

Other Notes:

- All returns are reported net of all expenses.
- Returns greater than one year are annualized.
- 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.
- The Mortality & Expense is applicable to variable annuities only. It pays for the guaranteed death benefits and annuity payments upon annuitization of the contract for the life of the annuitant. Please contact a vendor representative for a more complete explanation.