

Optional Retirement Program Performance Report
 State Retirement and Pension System of Maryland
 (As of September 30, 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%	0.02	0.05	0.43	1.18	1.96
TIAA-CREF Money Market Account	.005%	0.415%	0.42%	0.00	0.00	0.25	0.92	1.73
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.11</i>	<i>0.11</i>	<i>0.20</i>	<i>0.79</i>	<i>1.62</i>
Stable Value	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Traditional Retirement Annuity	NA	NA	NA	3.35	3.75	4.76	4.61	4.62
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.36</i>	<i>1.36</i>	<i>1.45</i>	<i>2.04</i>	<i>2.87</i>
Core Fixed Income	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Spartan U.S Bond Index	NA	0.27%	0.27%	5.12	6.54	7.69	6.34	5.92
TIAA-CREF Bond Market Account	.005%	.43%	0.435%	4.17	6.30	7.26	5.76	5.51
<i>BC Aggregate Bond Index</i>				<i>5.26</i>	<i>6.70</i>	<i>7.97</i>	<i>6.88</i>	<i>6.53</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%	8.10	8.70	8.23	7.89	7.34
TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	.40%	.40%	8.10	8.70	8.23	7.89	7.34
<i>Barclay's US TIPS Index</i>				<i>7.19</i>	<i>7.30</i>	<i>6.19</i>	<i>6.61</i>	<i>6.36</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.60%	0.60%	2.33	6.30	5.44	-1.46	1.88
TIAA-CREF Social Choice Account	.005%	.425%	0.43%	0.83	5.32	4.29	-0.12	1.89
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>2.92</i>	<i>6.51</i>	<i>4.70</i>	<i>0.14</i>	<i>2.44</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 500 Index	NA	0.10%	0.10%	1.06	5.48	1.19	-5.19	-1.23
<i>S&P 500 Index</i>				<i>1.14</i>	<i>5.56</i>	<i>1.23</i>	<i>-5.15</i>	<i>-1.18</i>
TIAA-CREF Equity Index Account	.005%	0.41%	0.415%	0.17	5.24	1.10	-5.20	-1.29
<i>Russell 3000 Index</i>				<i>0.55</i>	<i>5.63</i>	<i>1.45</i>	<i>-4.86</i>	<i>-0.92</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%	0.95	7.60	3.51	-2.66	2.23
<i>S&P 500 Index</i>				<i>1.14</i>	<i>5.56</i>	<i>1.23</i>	<i>-5.15</i>	<i>-1.18</i>
TIAA-CREF Stock	.005%	0.465%	0.47%	-4.10	2.66	0.72	-6.07	-1.44
<i>Russell 3000 Index</i>				<i>0.55</i>	<i>5.63</i>	<i>1.45</i>	<i>-4.86</i>	<i>-0.92</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%	3.14	8.49	5.74	-1.05	2.36
TIAA-CREF Growth	.005%	0.445%	0.45%	1.95	6.52	3.47	-3.36	1.29
<i>Russell 1000 Growth Index</i>				<i>3.78</i>	<i>8.12</i>	<i>4.69</i>	<i>-2.39</i>	<i>1.62</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%	-5.60	0.52	-1.09	-8.79	-4.29
TIAA-CREF American Funds Washington Mutual R6	0.00%	0.31%	0.31%	4.39	8.42			
<i>Russell 1000 Value Index</i>				<i>-1.89</i>	<i>3.36</i>	<i>-1.52</i>	<i>-7.57</i>	<i>-3.53</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 Premier	0.00%	0.64%	0.64%	-2.37	4.75			
<i>Russell Mid Cap Value Index</i>				<i>-2.36</i>	<i>6.85</i>	<i>1.98</i>	<i>-4.18</i>	<i>-0.84</i>
TIAA-CREF Mid Cap Growth Premier	0.00%	0.67%	0.67%	-2.44	8.78			
<i>Russell Mid Cap Growth Index</i>				<i>0.80</i>	<i>9.18</i>	<i>5.89</i>	<i>-2.75</i>	<i>1.64</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	0.59%	0.59%	2.73	7.43	6.88	-4.02	0.41
<i>Russell Mid Cap Index</i>				<i>-0.88</i>	<i>7.94</i>	<i>3.96</i>	<i>-3.35</i>	<i>0.56</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	1.12%	1.12%	-13.45	-1.56	2.63	-4.67	-0.35
TIAA-CREF Small Cap Equity Premier	0.00%	0.73%	0.73%	-4.33	4.80			
<i>Russell 2000 Index</i>				<i>-3.53</i>	<i>4.57</i>	<i>-0.37</i>	<i>-4.10</i>	<i>-1.02</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%	-10.99	-3.48	-3.08	-10.27	-3.67
TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.50%	0.50%	-12.34	-2.97			
<i>MSCI EAFE Index (Net)</i>				<i>-9.36</i>	<i>-3.25</i>	<i>-1.13</i>	<i>-9.47</i>	<i>-3.46</i>
Mutual Global Discovery Fund	NA	1.04%	1.04%	-6.39	0.88	1.76	-3.25	1.35
TIAA-CREF Global Equities	.005%	0.48%	0.485%	-6.20	0.42	-0.43	-7.63	-2.41
<i>MSCI All-Country World Index Free</i>				<i>-6.01</i>	<i>0.95</i>	<i>0.59</i>	<i>-7.12</i>	<i>-1.59</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%	-1.20	6.30	0.88	-4.33	-0.33
<i>S&P 500 Index</i>				<i>1.14</i>	<i>5.56</i>	<i>1.23</i>	<i>-5.15</i>	<i>-1.18</i>
TIAA-CREF Social Choice Account	.005%	.425%	0.43%	0.83	5.32	4.29	-0.12	1.89
<i>60% Russell 3000 Index/40% BC Aggregate Bond Index</i>				<i>2.72</i>	<i>6.48</i>	<i>4.63</i>	<i>0.21</i>	<i>2.45</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	0.46%	0.46%	1.97	4.72	4.89	2.27	3.28
Fidelity Freedom 2000 Fund	NA	0.47%	0.47%	2.16	4.81	4.71	1.81	3.11
Fidelity Freedom 2005 Fund	NA	0.58%	0.58%	1.33	4.84	4.36	-0.31	2.16
Fidelity Freedom 2010 Fund	NA	0.62%	0.62%	0.79	4.78	4.41	-0.40	2.14
Fidelity Freedom 2015 Fund	NA	0.63%	0.63%	0.82	4.82	4.29	-0.90	1.93
Fidelity Freedom 2020 Fund	NA	0.69%	0.69%	0.28	4.74	3.64	-2.28	1.17
Fidelity Freedom 2025 Fund	NA	0.73%	0.73%	-0.90	4.19	3.09	-2.95	0.69
Fidelity Freedom 2030 Fund	NA	0.75%	0.75%	-1.28	4.00	2.22	-4.30	-0.13
Fidelity Freedom 2035 Fund	NA	0.77%	0.77%	-2.63	3.16	1.53	-4.95	-0.64
Fidelity Freedom 2040 Fund	NA	0.78%	0.78%	-2.76	3.07	1.27	-5.31	-0.88
Fidelity Freedom 2045 Fund	NA	0.79%	0.79%	-3.08	2.93	1.16	-5.53	-0.96
Fidelity Freedom 2050 Fund	NA	0.80%	0.80%	-3.53	2.51	0.63	-6.22	-1.45

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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 Premier	NA	0.53%	0.53%	1.44	5.08			
TIAA-CREF Lifecycle 2010 Premier	NA	0.54%	0.54%	0.92	5.04			
TIAA-CREF Lifecycle 2015 Premier	NA	0.56%	0.56%	0.20	4.73			
TIAA-CREF Lifecycle 2020 Premier	NA	0.57%	0.57%	-0.51	4.42			
TIAA-CREF Lifecycle 2025 Premier	NA	0.58%	0.58%	-1.30	3.94			
TIAA-CREF Lifecycle 2030 Premier	NA	0.59%	0.59%	-1.93	3.63			
TIAA-CREF Lifecycle 2035 Premier	NA	0.60%	0.60%	-2.73	3.20			
TIAA-CREF Lifecycle 2040 Premier	NA	0.60%	0.60%	-3.02	3.10			
TIAA-CREF Lifecycle 2045 Premier	NA	0.61%	0.61%	-2.97	3.03			
TIAA-CREF Lifecycle 2050 Premier	NA	0.61%	0.61%	-2.95	3.06			
TIAA-CREF Lifecycle 2055 Premier	NA	0.62%	0.62%					

* 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.