

**Optional Retirement Program Performance Report**  
 State Retirement and Pension System of Maryland  
 (As of March 31, 2012)

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	0.34%	0.34%	0.02	0.03	0.13	0.64	1.46
TIAA-CREF Money Market Account	.005%	0.415%	0.42%	0.00	0.00	0.00	0.42	1.23
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.05</i>	<i>0.10</i>	<i>0.11</i>	<i>0.37</i>	<i>1.12</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	3.86	4.00	4.09	4.73	4.64
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.30</i>	<i>1.35</i>	<i>1.36</i>	<i>1.62</i>	<i>2.37</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	0.17%	0.17%	7.66	6.25	6.64	5.64	5.64
TIAA-CREF Bond Market Account	.005%	.435%	0.44%	7.21	6.26	7.02	5.28	5.44
<i>BC Aggregate Bond Index</i>				<i>7.71</i>	<i>6.41</i>	<i>6.83</i>	<i>5.90</i>	<i>6.25</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	.43%	.43%	10.80	9.20	8.39	5.93	7.87
TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	.43%	.43%	10.80	9.20	8.39	5.93	7.87
<i>Barclay's US TIPS Index</i>				<i>7.96</i>	<i>7.37</i>	<i>7.14</i>	<i>4.71</i>	<i>6.64</i>
Intermediate- Term Bond	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
PIMCO Total Return Institutional	NA	.46%	.46%	5.99	6.42	9.36	7.73	8.34
<i>Barclay's US Aggregate Bond TR USD</i>				<i>7.71</i>	<i>6.41</i>	<i>6.83</i>	<i>5.90</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	0.60%	0.60%	6.52	10.09	19.14	4.61	3.26
TIAA-CREF Social Choice Account	.005%	.425%	0.43%	5.75	8.47	16.81	4.61	3.42
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>8.20</i>	<i>10.28</i>	<i>17.28</i>	<i>5.42</i>	<i>4.27</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	0.07%	0.07%	8.49	11.99	23.39	3.86	2.00
<i>S&amp;P 500 Index</i>				<i>8.54</i>	<i>12.04</i>	<i>23.42</i>	<i>3.87</i>	<i>2.01</i>

TIAA-CREF Equity Index Account	.005%	0.415%	0.42%	6.78	11.75	23.76	3.97	1.79
<i>Russell 3000 Index</i>				<i>7.18</i>	<i>12.18</i>	<i>24.26</i>	<i>4.35</i>	<i>2.18</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	0.81%	0.81%	9.40	13.83	22.85	5.26	5.18
<i>S&amp;P 500 Index</i>				<i>8.54</i>	<i>12.04</i>	<i>23.42</i>	<i>3.87</i>	<i>2.01</i>
TIAA-CREF Stock	.005%	0.465%	0.47%	2.26	9.06	22.57	2.39	0.95
<i>Russell 3000 Index</i>				<i>7.18</i>	<i>12.18</i>	<i>24.26</i>	<i>4.35</i>	<i>2.18</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	0.92%	0.92%	9.25	14.30	28.25	8.29	6.71
TIAA-CREF Growth	.005%	0.445%	0.45%	10.06	13.47	24.08	5.61	4.97
<i>Russell 1000 Growth Index</i>				<i>11.02</i>	<i>14.58</i>	<i>25.28</i>	<i>6.62</i>	<i>5.10</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	0.67%	0.67%	-1.25	6.76	21.84	0.32	-1.70
TIAA-CREF American Funds Washington Mutual R6	0.00%	0.31%	0.31%	8.82	12.50			
<i>Russell 1000 Value Index</i>				<i>4.79</i>	<i>9.85</i>	<i>22.82</i>	<i>1.63</i>	<i>-0.81</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%	0.61%	0.61%	2.31	11.17			
<i>Russell Mid Cap Value Index</i>				<i>2.28</i>	<i>11.82</i>	<i>29.18</i>	<i>5.51</i>	<i>1.26</i>
TIAA-CREF Mid Cap Growth Premier	0.00%	0.64%	0.64%	2.07	15.03			
<i>Russell Mid Cap Growth Index</i>				<i>4.43</i>	<i>14.98</i>	<i>29.16</i>	<i>6.82</i>	<i>4.44</i>

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	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Mid-Cap Equity (continued)								
Fidelity Mid Cap Stock Fund	NA	0.59%	0.59%	3.35	10.92	29.53	6.36	2.44
<i>Russell Mid Cap Index</i>				<i>3.31</i>	<i>13.31</i>	<i>29.13</i>	<i>6.25</i>	<i>3.03</i>
Small –Cap Equity								
Fidelity Small Cap Stock Fund	NA	1.12%	1.12%	-9.79	4.39	26.29	5.18	2.58
TIAA-CREF Small Cap Equity Premier	0.00%	0.68%	0.68%	-.04	12.48			
<i>Russell 2000 Index</i>				<i>-0.18</i>	<i>12.05</i>	<i>26.90</i>	<i>6.31</i>	<i>2.13</i>
International/Global Equity								
Fidelity Diversified International Fund	NA	0.87%	0.87%	-5.90	2.87	16.74	-3.96	-2.85
TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.50%	0.50%	-5.94	3.00			
<i>MSCI EAFE Index (Net)</i>				<i>-5.77</i>	<i>2.00</i>	<i>17.13</i>	<i>-3.71</i>	<i>-3.51</i>
Mutual Global Discovery Fund	NA	1.01%	1.01%	0.82	5.47	12.87	2.90	1.91
TIAA-CREF Global Equities	.005%	0.485%	0.49%	0.43	6.76	20.76	0.04	-0.50
<i>MSCI All-Country World Index Free</i>				<i>-0.73</i>	<i>6.42</i>	<i>20.75</i>	<i>0.04</i>	<i>-0.20</i>
Socially Responsible								
Neuberger Berman Socially Responsive Fund	NA	0.90%	0.90%	0.38	10.91	22.29	3.64	2.31
<i>S&amp;P 500 Index</i>				<i>8.54</i>	<i>12.04</i>	<i>23.42</i>	<i>3.87</i>	<i>2.01</i>
TIAA-CREF Social Choice Account	.005%	.425%	0.43%	5.75	8.47	16.81	4.61	3.42
<i>60% Russell 3000 Index/40% BC Aggregate Bond Index</i>				<i>7.82</i>	<i>10.30</i>	<i>17.43</i>	<i>5.54</i>	<i>4.28</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%	3.47	5.38	10.23	4.20	3.64
Fidelity Freedom 2000 Fund	NA	0.47%	0.47%	3.45	5.48	10.56	3.95	3.40
Fidelity Freedom 2005 Fund	NA	0.58%	0.58%	2.76	6.63	14.73	3.54	2.78
Fidelity Freedom 2010 Fund	NA	0.62%	0.62%	3.01	7.42	15.92	3.94	3.17
Fidelity Freedom 2015 Fund	NA	0.63%	0.63%	2.95	7.50	16.36	3.75	2.86
Fidelity Freedom 2020 Fund	NA	0.69%	0.69%	2.45	7.82	18.24	3.20	2.28
Fidelity Freedom 2025 Fund	NA	0.73%	0.73%	1.93	8.06	19.04	3.16	2.11
Fidelity Freedom 2030 Fund	NA	0.75%	0.75%	1.48	7.94	19.80	2.32	1.31
Fidelity Freedom 2035 Fund	NA	0.77%	0.77%	0.63	7.87	20.08	2.15	1.10
Fidelity Freedom 2040 Fund	NA	0.78%	0.78%	0.58	7.85	20.43	1.93	0.86
Fidelity Freedom 2045 Fund	NA	0.79%	0.79%	0.29	7.85	20.62	1.88	0.85
Fidelity Freedom 2050 Fund	NA	0.80%	0.80%	-0.17	7.75	20.97	1.44	0.43

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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%	6.20	8.19			
TIAA-CREF Lifecycle 2010 Premier	NA	0.54%	0.54%	5.74	8.58			
TIAA-CREF Lifecycle 2015 Premier	NA	0.56%	0.56%	5.27	8.78			
TIAA-CREF Lifecycle 2020 Premier	NA	0.57%	0.57%	4.77	8.97			
TIAA-CREF Lifecycle 2025 Premier	NA	0.58%	0.58%	4.21	9.03			
TIAA-CREF Lifecycle 2030 Premier	NA	0.59%	0.59%	3.76	9.26			
TIAA-CREF Lifecycle 2035 Premier	NA	0.60%	0.60%	3.32	9.36			
TIAA-CREF Lifecycle 2040 Premier	NA	0.60%	0.60%	3.20	9.44			
TIAA-CREF Lifecycle 2045 Premier	NA	0.61%	0.61%	3.12	9.35			
TIAA-CREF Lifecycle 2050 Premier	NA	0.61%	0.61%	3.21	9.38			
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.