

Optional Retirement Program Performance Report
 State Retirement and Pension System of Maryland
 (As of June 30, 2013)

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	0.36%	0.36%	0.01	0.01	0.02	0.06	0.39
TIAA-CREF Money Market Account	0.005%	0.405%	0.41%	0.00	0.00	0.00	0.00	0.24
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.08</i>	<i>0.06</i>	<i>0.09</i>	<i>0.09</i>	<i>0.23</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	3.00	3.99	3.53	3.95	5.13
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.33</i>	<i>1.31</i>	<i>1.34</i>	<i>1.34</i>	<i>1.48</i>
Core Fixed Income/ Intermediate-Term Bond	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Spartan U.S Bond Index - Passive	NA	0.12%	0.12%	-0.93	3.22	3.35	4.81	4.93
TIAA-CREF Vanguard Total Bond Market Index Fund - Passive	0.00%	0.10%	0.10%	-0.85	3.28	3.40	4.87	5.14
Fidelity - PIMCO Total Return Institutional - Active	NA	0.46%	0.46%	1.20	4.04	4.67	6.76	7.26
TIAA-CREF Bond Market Account - Active	0.005%	0.435%	0.44%	-0.53	3.23	3.55	5.10	4.74
<i>BC Aggregate Bond Index</i>				<i>-0.69</i>	<i>3.31</i>	<i>3.51</i>	<i>4.97</i>	<i>5.19</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	0.43%	0.43%	-4.27	3.04	4.24	5.60	4.52
TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	0.43%	0.43%	-4.27	3.04	4.24	5.60	4.52
<i>Barclay's US TIPS Index</i>				<i>-3.14</i>	<i>1.45</i>	<i>3.42</i>	<i>4.67</i>	<i>3.32</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.59%	0.59%	12.57	8.36	12.41	13.26	5.61
TIAA-CREF Social Choice Account	0.005%	0.44%	0.445%	13.03	7.46	11.20	11.92	6.07
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>12.05</i>	<i>9.02</i>	<i>12.64</i>	<i>12.81</i>	<i>6.80</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%	0.06%	20.55	12.72	18.40	17.39	6.99
TIAA-CREF - Vanguard 500 Index Signal Fund	0.00%	0.05%	0.05%	20.55	12.74	18.42	17.41	7.03
<i>S&P 500 Index</i>				<i>20.60</i>	<i>12.77</i>	<i>18.45</i>	<i>17.43</i>	<i>7.01</i>
TIAA-CREF Equity Index Account	.005%	0.415%	0.42%	20.99	11.89	18.17	17.45	6.87
<i>Russell 3000 Index</i>				<i>21.46</i>	<i>12.31</i>	<i>18.63</i>	<i>17.90</i>	<i>7.25</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	0.74%	0.74%	16.79	11.32	16.69	16.62	5.98
<i>S&P 500 Index</i>				<i>20.60</i>	<i>12.77</i>	<i>18.45</i>	<i>17.43</i>	<i>7.01</i>
TIAA-CREF Stock	0.005%	0.48%	0.485%	18.74	7.48	15.12	14.85	4.73
<i>Russell 3000 Index</i>				<i>21.46</i>	<i>12.31</i>	<i>18.63</i>	<i>17.90</i>	<i>7.25</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	0.89%	0.89%	20.89	10.60	18.83	19.43	9.02
TIAA-CREF Growth	0.005%	0.460%	0.46%	16.73	10.73	17.80	16.54	6.41
<i>Russell 1000 Growth Index</i>				<i>17.07</i>	<i>11.27</i>	<i>18.68</i>	<i>17.39</i>	<i>7.47</i>
Large-Cap Value Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
BlackRock Equity Dividend Fund	NA	0.70%	0.70%	15.61	10.47	16.94	15.73	5.53
TIAA-CREF American Funds Washington Mutual R6	0.00%	0.30%	0.30%	20.86	13.41	19.26	17.80	
<i>Russell 1000 Value Index</i>				<i>25.32</i>	<i>13.62</i>	<i>18.51</i>	<i>18.11</i>	<i>6.67</i>
Large-Cap Foreign Large Blend - Passive	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Spartan Global ex- U.S. Index Fund	NA	0.18%	0.18%	13.16				
TIAA-CREF - Vanguard Total International Stock Index Fund	0.00%	0.16%	0.16%	13.58	-1.54			
<i>MSCI ACWI ex US NR</i>				<i>13.63</i>	<i>-1.47</i>	<i>7.99</i>	<i>8.60</i>	<i>-.8</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%	24.03	10.13	18.58		
<i>Russell Mid Cap Value Index</i>				<i>27.65</i>	<i>12.77</i>	<i>19.53</i>	<i>21.81</i>	<i>8.87</i>
TIAA-CREF Mid Cap Growth Premier	0.00%	0.63%	0.63%	21.60	7.97	18.96		
<i>Russell Mid Cap Growth Index</i>				<i>22.88</i>	<i>9.18</i>	<i>19.53</i>	<i>19.97</i>	<i>7.61</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	0.63%	0.63%	23.07	10.62	18.93	20.68	6.23
<i>Russell Mid Cap Index</i>				<i>25.41</i>	<i>11.06</i>	<i>19.53</i>	<i>20.91</i>	<i>8.28</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	0.69%	0.69%	17.21	0.39	10.74	14.38	6.07
TIAA-CREF Small Cap Equity Premier	0.00%	0.63%	0.63%	24.00	8.73	18.40		
<i>Russell 2000 Index</i>				<i>24.21</i>	<i>10.28</i>	<i>18.67</i>	<i>19.37</i>	<i>8.77</i>
Small –Cap Blend Index	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Spartan Small Cap Index Fund	NA	0.12%	0.12%	24.25				
TIAA-CREF Small-Cap Blend Index Fund	0.00%	0.15%	0.15%	24.43	10.50	18.77	19.41	8.80
<i>Russell 2000 Index</i>				<i>24.21</i>	<i>10.28</i>	<i>18.67</i>	<i>19.37</i>	<i>8.77</i>
International/Global Equity - Active	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Diversified International Fund	NA	0.99%	0.99%	18.28	2.26	10.92	9.56	-1.09
TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.50%	0.50%	15.89	0.63	9.44	9.54	
<i>MSCI EAFE Index (Net)</i>				<i>18.62</i>	<i>1.10</i>	<i>10.04</i>	<i>9.00</i>	<i>-0.63</i>
Fidelity Mutual Global Discovery Fund	NA	1.02%	1.02%	19.67	7.76	12.19	11.24	6.10
TIAA-CREF Global Equities	0.005%	0.52%	0.525%	18.64	6.27	13.89	13.23	2.74
<i>MSCI All-Country World Index Free</i>				<i>16.57</i>	<i>4.41</i>	<i>12.36</i>	<i>12.21</i>	<i>2.30</i>
Socially Responsible	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity – Neuberger Berman Socially Responsive Fund	NA	0.89%	0.89%	25.86	9.07	16.01	16.92	6.46
<i>S&P 500 Index</i>				<i>20.60</i>	<i>12.77</i>	<i>18.45</i>	<i>17.43</i>	<i>7.01</i>
TIAA-CREF Social Choice Account	0.005%	0.44%	0.445%	13.03	7.46	11.20	11.92	6.07
<i>60% Russell 3000 Ind/40% BC Agg Bond Index</i>				<i>12.18</i>	<i>8.93</i>	<i>12.66</i>	<i>12.89</i>	<i>6.90</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	0.45%	0.45%	3.53	3.05	5.15	6.55	3.98
Fidelity Freedom 2000 Fund	NA	0.45%	0.45%	3.55	2.99	5.29	6.72	3.78
Fidelity Freedom 2005 Fund	NA	0.53%	0.53%	6.09	3.61	7.64	8.98	3.77
Fidelity Freedom 2010 Fund	NA	0.61%	0.61%	7.92	4.40	8.91	10.00	4.37
Fidelity Freedom 2015 Fund	NA	0.62%	0.62%	8.15	4.52	9.12	10.22	4.24
Fidelity Freedom 2020 Fund	NA	0.65%	0.65%	9.16	4.65	10.11	11.23	3.91
Fidelity Freedom 2025 Fund	NA	0.72%	0.72%	11.28	5.15	11.15	11.96	4.12
Fidelity Freedom 2030 Fund	NA	0.74%	0.74%	11.97	5.24	11.58	12.36	3.54
Fidelity Freedom 2035 Fund	NA	0.79%	0.79%	13.73	5.41	12.20	12.71	3.57
Fidelity Freedom 2040 Fund	NA	0.79%	0.79%	13.95	5.46	12.38	12.88	3.41
Fidelity Freedom 2045 Fund	NA	0.80%	0.80%	14.53	5.53	12.57	13.04	3.48
Fidelity Freedom 2050 Fund	NA	0.81%	0.81%	14.64	5.36	12.76	13.14	3.12
Fidelity Freedom 2055 Fund	NA	0.82%	0.82%	5.49				

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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	0.54%	0.54%	7.83	5.74	8.88		
TIAA-CREF Lifecycle 2010 Premier	NA	0.56%	0.56%	9.17	5.92	9.98		
TIAA-CREF Lifecycle 2015 Premier	NA	0.57%	0.57%	10.52	6.19	10.86		
TIAA-CREF Lifecycle 2020 Premier	NA	0.59%	0.59%	12.14	6.51	11.83		
TIAA-CREF Lifecycle 2025 Premier	NA	0.61%	0.61%	13.90	6.84	12.73		
TIAA-CREF Lifecycle 2030 Premier	NA	0.62%	0.62%	15.53	7.13	13.64		
TIAA-CREF Lifecycle 2035 Premier	NA	0.63%	0.63%	17.15	7.35	14.53		
TIAA-CREF Lifecycle 2040 Premier	NA	0.64%	0.64%	17.96	7.61	14.74		
TIAA-CREF Lifecycle 2045 Premier	NA	0.64%	0.64%	17.97	7.58	14.71		
TIAA-CREF Lifecycle 2050 Premier	NA	0.64%	0.64%	17.94	7.55	14.70		
TIAA-CREF Lifecycle 2055 Premier	NA	0.64%	0.64%	17.99	7.69			

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.