

Optional Retirement Program Performance Report
 State Retirement and Pension System of Maryland
 (As of March 31, 2014)

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%	0.01	0.01	0.01	0.02	0.08
TIAA-CREF Money Market Account	0.005%	0.405%	0.41%	0.00	0.00	0.00	0.00	0.00
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.05</i>	<i>0.06</i>	<i>0.06</i>	<i>0.08</i>	<i>0.09</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	3.02	3.01	3.90	3.99	4.19
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.3</i>	<i>1.31</i>	<i>1.31</i>	<i>1.33</i>	<i>1.34</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	0.10%	0.10%	-0.38	1.72	3.66	3.96	4.64
TIAA-CREF Vanguard Total Bond Market Index Fund - Passive	0.00%	0.07%	0.07%	-0.20	1.79	3.73	4.06	4.74
Fidelity - PIMCO Total Return Institutional - Active	NA	0.46%	0.46%	-1.24	3.24	4.15	4.82	6.87
TIAA-CREF Bond Market Account - Active	0.005%	0.435%	0.44%	0.10	2.17	3.82	4.19	5.05
<i>BC Aggregate Bond Index</i>				<i>-0.10</i>	<i>1.82</i>	<i>3.75</i>	<i>4.09</i>	<i>4.80</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	0.45%	0.45%	-5.93	-0.51	3.13	4.24	4.74
TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	0.45%	0.45%	-5.93	-0.51	3.13	4.24	4.74
<i>Barclay's US TIPS Index</i>				<i>-4.93</i>	<i>-0.61</i>	<i>2.17</i>	<i>3.30</i>	<i>3.97</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.57%	0.57%	16.09	12.78	10.65	11.42	16.55
TIAA-CREF Social Choice Account	0.005%	0.44%	0.445%	11.34	10.97	9.20	9.71	14.44
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>13.03</i>	<i>11.62</i>	<i>10.47</i>	<i>10.95</i>	<i>14.98</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	0.06%	0.06%	21.79	17.79	14.60	14.85	21.12
TIAA-CREF - Vanguard Institutional Index	0.00%	0.04%	0.04%	21.81	17.81	14.63	14.87	21.15
<i>S&P 500 Index</i>				<i>21.86</i>	<i>17.84</i>	<i>14.66</i>	<i>14.90</i>	<i>21.16</i>
TIAA-CREF Equity Index Account	.005%	0.415%	0.42%	22.11	18.06	14.17	14.86	21.45
<i>Russell 3000 Index</i>				<i>22.61</i>	<i>18.52</i>	<i>14.61</i>	<i>15.31</i>	<i>21.93</i>

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Large-Cap Blend Equity (Active)								
Fidelity Contrafund	NA	0.74%	0.74%	23.45	16.75	14.25	15.28	20.37
<i>S&P 500 Index</i>				<i>21.86</i>	<i>17.84</i>	<i>14.66</i>	<i>14.90</i>	<i>21.16</i>
TIAA-CREF Stock	0.005%	0.48%	0.485%	19.47	15.70	11.03	12.33	19.77
<i>Russell 3000 Index</i>				<i>22.61</i>	<i>18.52</i>	<i>14.61</i>	<i>15.31</i>	<i>21.93</i>
Large-Cap Growth Equity								
Fidelity Blue Chip Growth Fund	NA	0.74%	0.74%	30.62	18.86	15.57	16.56	24.41
TIAA-CREF Growth	0.005%	0.455%	0.46%	24.20	16.53	14.33	14.99	21.00
<i>Russell 1000 Growth Index</i>				<i>23.22</i>	<i>16.47</i>	<i>14.62</i>	<i>15.52</i>	<i>21.68</i>
Large-Cap Value Equity								
BlackRock Equity Dividend Fund	NA	0.72%	0.72%	16.39	14.48	12.04	13.21	18.47
TIAA-CREF American Funds Washington Mutual R6	0.00%	0.30%	0.30%	22.97	18.83	15.40	15.63	
<i>Russell 1000 Value Index</i>				<i>21.57</i>	<i>20.16</i>	<i>14.80</i>	<i>14.89</i>	<i>21.75</i>
Large-Cap Foreign Large Blend – Passive								
Fidelity Spartan Global ex- U.S. Index Fund	NA	0.18%	0.18%	12.10	10.03			
TIAA-CREF - Vanguard Total International Stock Index Fund	0.00%	0.12%	0.12%	12.81	10.71	4.45		
<i>MSCI ACWI ex US NR</i>				<i>12.31</i>	<i>10.32</i>	<i>4.15</i>	<i>6.33</i>	<i>15.52</i>
Mid-Cap Equity								
TIAA-CREF Mid Cap Value Premier	0.00%	0.60%	0.60%	22.37	19.60	13.54	15.31	
<i>Russell Mid Cap Value Index</i>				<i>22.95</i>	<i>22.22</i>	<i>15.17</i>	<i>16.90</i>	<i>26.35</i>
TIAA-CREF Mid Cap Growth Premier	0.00%	0.62%	0.62%	24.60	17.83	12.32	16.42	
<i>Russell Mid Cap Growth Index</i>				<i>24.22</i>	<i>18.35</i>	<i>13.52</i>	<i>16.65</i>	<i>24.73</i>

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Mid-Cap Equity (continued)								
Fidelity Mid Cap Stock Fund	NA	0.63%	0.63%	27.75	21.04	14.83	15.87	26.07
<i>Russell Mid Cap Index</i>				<i>23.51</i>	<i>20.37</i>	<i>14.39</i>	<i>16.78</i>	<i>25.55</i>
Small –Cap Equity								
Fidelity Small Cap Stock Fund	NA	0.69%	0.69%	19.21	13.71	5.26	8.95	21.10
TIAA-CREF Small Cap Equity Premier	0.00%	0.70%	0.70%	26.56	19.66	12.70	16.02	
<i>Russell 2000 Index</i>				<i>24.90</i>	<i>20.52</i>	<i>13.18</i>	<i>16.21</i>	<i>24.31</i>
Small –Cap Blend Index								
Fidelity Spartan Small Cap Index Fund	NA	0.12%	0.12%	25.12	20.62			
TIAA-CREF Small-Cap Blend Index Fund	0.00%	0.16%	0.16%	25.08	20.76	13.37	16.33	24.35
<i>Russell 2000 Index</i>				<i>24.90</i>	<i>20.52</i>	<i>13.18</i>	<i>16.21</i>	<i>24.31</i>
International/Global Equity – Active								
Fidelity Diversified International Fund	NA	0.92%	0.92%	18.93	14.75	7.41	8.65	15.94
TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.50%	0.50%	17.97	13.70	6.74	8.22	
<i>MSCI EAFE Index (Net)</i>				<i>17.56</i>	<i>14.36</i>	<i>7.21</i>	<i>8.01</i>	<i>16.02</i>
Fidelity Mutual Global Discovery Fund	NA	1.02%	1.02%	18.62	16.55	11.05	10.87	14.33
TIAA-CREF Global Equities	0.005%	0.52%	0.525%	19.28	15.56	10.28	11.07	18.66
<i>MSCI All-Country World Index Free</i>				<i>16.55</i>	<i>13.51</i>	<i>8.55</i>	<i>9.91</i>	<i>17.80</i>
Socially Responsible								
Fidelity – Neuberger Berman Socially Responsive Fund	NA	0.87%	0.87%	20.74	18.14	11.90	14.47	20.61
<i>S&P 500 Index</i>				<i>21.86</i>	<i>17.84</i>	<i>14.66</i>	<i>14.90</i>	<i>21.16</i>
TIAA-CREF Social Choice Account	0.005%	0.44%	0.445%	11.34	10.97	9.20	9.71	14.44
<i>60% Russell 3000 Ind/40% BC Agg Bond Index</i>				<i>13.14</i>	<i>11.71</i>	<i>10.40</i>	<i>11.00</i>	<i>15.11</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	0.51%	0.51%	3.95	4.37	4.07	4.87	7.85
Fidelity Freedom 2000 Fund	NA	0.51%	0.51%	4.06	4.38	4.07	4.93	8.04
Fidelity Freedom 2005 Fund	NA	0.58%	0.58%	6.43	6.21	5.04	6.42	11.24
Fidelity Freedom 2010 Fund	NA	0.62%	0.62%	8.31	7.87	6.23	7.65	12.63
Fidelity Freedom 2015 Fund	NA	0.66%	0.66%	8.95	8.27	6.47	7.88	13.05
Fidelity Freedom 2020 Fund	NA	0.69%	0.69%	9.83	8.97	6.75	8.39	14.44
Fidelity Freedom 2025 Fund	NA	0.73%	0.73%	12.00	10.51	7.57	9.28	15.55
Fidelity Freedom 2030 Fund	NA	0.79%	0.79%	13.08	11.17	7.85	9.55	16.27
Fidelity Freedom 2035 Fund	NA	0.81%	0.81%	14.76	12.28	8.25	10.05	16.89
Fidelity Freedom 2040 Fund	NA	0.81%	0.81%	15.08	12.48	8.36	10.14	17.18
Fidelity Freedom 2045 Fund	NA	0.82%	0.82%	15.38	12.73	8.42	10.26	17.40
Fidelity Freedom 2050 Fund	NA	0.82%	0.82%	15.53	12.82	8.31	10.25	17.65
Fidelity Freedom 2055 Fund	NA	0.82%	0.82%	16.00	13.16			

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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%	7.76	7.97	7.38	8.08	
TIAA-CREF Lifecycle 2010 Premier	NA	0.55%	0.55%	9.17	8.92	7.85	8.75	
TIAA-CREF Lifecycle 2015 Premier	NA	0.56%	0.56%	10.32	9.73	8.22	9.25	
TIAA-CREF Lifecycle 2020 Premier	NA	0.57%	0.57%	12.13	11.02	8.89	9.99	
TIAA-CREF Lifecycle 2025 Premier	NA	0.59%	0.59%	13.87	12.19	9.47	10.60	
TIAA-CREF Lifecycle 2030 Premier	NA	0.60%	0.60%	15.66	13.30	10.02	11.26	
TIAA-CREF Lifecycle 2035 Premier	NA	0.62%	0.62%	17.18	14.27	10.50	11.79	
TIAA-CREF Lifecycle 2040 Premier	NA	0.62%	0.62%	18.30	14.99	10.92	12.18	
TIAA-CREF Lifecycle 2045 Premier	NA	0.62%	0.62%	18.27	15.00	10.89	12.14	
TIAA-CREF Lifecycle 2050 Premier	NA	0.62%	0.62%	18.24	14.96	10.90	12.13	
TIAA-CREF Lifecycle 2055 Premier	NA	0.62%	0.62%	18.29	14.96			

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.