

Optional Retirement Program Performance Report
 State Retirement and Pension System of Maryland
 (As of June 30, 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	0.07	0.48	1.21
TIAA-CREF Money Market Account	.005%	0.41%	0.415%	0.00	0.00	0.00	0.30	0.99
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.04</i>	<i>0.09</i>	<i>0.10</i>	<i>0.27</i>	<i>0.87</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	4.00	3.50	3.83	5.19	4.59
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.29</i>	<i>1.34</i>	<i>1.35</i>	<i>1.52</i>	<i>2.12</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%	7.55	5.55	6.79	6.45	6.21
TIAA-CREF Bond Market Account	.005%	.44%	0.445%	7.14	5.66	7.04	6.10	5.98
<i>BC Aggregate Bond Index</i>				<i>7.47</i>	<i>5.67</i>	<i>6.93</i>	<i>6.71</i>	<i>6.79</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%	10.92	8.78	9.11	6.85	8.61
TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	.43%	.43%	10.92	8.78	9.11	6.85	8.61
<i>Barclay's US TIPS Index</i>				<i>6.26</i>	<i>6.87</i>	<i>7.41</i>	<i>5.00</i>	<i>6.97</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%	6.96	6.45	8.68	8.83	9.23
<i>Barclay's US Aggregate Bond TR USD</i>				<i>7.47</i>	<i>5.67</i>	<i>6.93</i>	<i>6.71</i>	<i>6.79</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%	4.30	12.33	13.49	3.94	1.85
TIAA-CREF Social Choice Account	.005%	.45%	0.445%	2.16	10.29	11.55	4.40	2.44
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>6.07</i>	<i>12.94</i>	<i>13.06</i>	<i>5.53</i>	<i>3.39</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%	5.40	17.34	16.35	3.85	0.20
<i>S&P 500 Index</i>				<i>5.45</i>	<i>17.39</i>	<i>16.40</i>	<i>3.86</i>	<i>0.22</i>
TIAA-CREF Equity Index Account	.005%	0.42%	0.425%	3.47	16.78	16.29	3.60	0.03
<i>Russell 3000 Index</i>				<i>3.84</i>	<i>17.24</i>	<i>16.73</i>	<i>3.96</i>	<i>0.39</i>

Optional Retirement Program Performance Report
 State Retirement and Pension System of Maryland
 (As of June 30, 2012)

Investment Options	Expenses			Average Annual Rates of Return				
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%	6.11	16.64	16.56	3.44	2.93
<i>S&P 500 Index</i>				<i>5.45</i>	<i>17.39</i>	<i>16.40</i>	<i>3.86</i>	<i>0.22</i>
TIAA-CREF Stock	.005%	0.48%	0.485%	-2.71	13.35	13.59	1.49	-1.26
<i>Russell 3000 Index</i>				<i>3.84</i>	<i>17.24</i>	<i>16.73</i>	<i>3.96</i>	<i>0.39</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%	1.19	17.81	18.95	6.24	3.65
TIAA-CREF Growth	.005%	0.465%	0.47%	5.03	18.34	16.47	3.98	2.56
<i>Russell 1000 Growth Index</i>				<i>5.76</i>	<i>19.49</i>	<i>17.50</i>	<i>5.20</i>	<i>2.87</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%	-1.37	13.05	13.83	1.27	-3.41
TIAA-CREF American Funds Washington Mutual R6	0.00%	0.31%	0.31%	6.43	18.46	16.80		
<i>Russell 1000 Value Index</i>				<i>3.01</i>	<i>15.25</i>	<i>15.80</i>	<i>2.46</i>	<i>-2.19</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%	-2.22	15.94			
<i>Russell Mid Cap Value Index</i>				<i>-0.37</i>	<i>15.66</i>	<i>19.92</i>	<i>4.63</i>	<i>-0.13</i>
TIAA-CREF Mid Cap Growth Premier	0.00%	0.64%	0.64%	-4.13	17.67			
<i>Russell Mid Cap Growth Index</i>				<i>-2.99</i>	<i>17.89</i>	<i>19.01</i>	<i>4.10</i>	<i>1.90</i>

Optional Retirement Program Performance Report
 State Retirement and Pension System of Maryland
 (As of June 30, 2012)

Investment Options	Expenses			Average Annual Rates of Return				
	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	0.85%	0.85%	-0.57	16.92	19.89	2.39	0.08
<i>Russell Mid Cap Index</i>				<i>-1.65</i>	<i>16.70</i>	<i>19.44</i>	<i>4.37</i>	<i>1.06</i>
Small –Cap Equity								
Fidelity Small Cap Stock Fund	NA	1.10%	1.10%	-14.02	7.64	13.45	3.46	-0.41
TIAA-CREF Small Cap Equity Premier	0.00%	0.68%	0.68%	-4.66	15.70			
<i>Russell 2000 Index</i>				<i>-2.08</i>	<i>16.00</i>	<i>17.80</i>	<i>5.22</i>	<i>0.54</i>
International/Global Equity								
Fidelity Diversified International Fund	NA	0.87%	0.87%	-11.58	7.42	6.80	-5.41	-5.46
TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.50%	0.50%	-12.62	6.35	7.50		
<i>MSCI EAFE Index (Net)</i>				<i>-13.83</i>	<i>5.98</i>	<i>5.96</i>	<i>-4.93</i>	<i>-6.10</i>
Mutual Global Discovery Fund	NA	1.01%	1.01%	-2.96	8.62	8.56	2.96	-0.03
TIAA-CREF Global Equities	.005%	0.51%	0.515%	-4.81	11.59	11.48	-0.89	-2.77
<i>MSCI All-Country World Index Free</i>				<i>-6.49</i>	<i>10.32</i>	<i>10.80</i>	<i>-0.98</i>	<i>-2.70</i>
Socially Responsible								
Neuberger Berman Socially Responsive Fund	NA	0.90%	0.90%	-5.48	11.38	14.09	2.09	-0.77
<i>S&P 500 Index</i>				<i>5.45</i>	<i>17.39</i>	<i>16.40</i>	<i>3.86</i>	<i>0.22</i>
TIAA-CREF Social Choice Account	.005%	.45%	0.455%	2.16	10.29	11.55	4.40	2.44
<i>60% Russell 3000 Index/40% BC Aggregate Bond Index</i>				<i>5.77</i>	<i>12.89</i>	<i>13.13</i>	<i>5.62</i>	<i>3.41</i>

Optional Retirement Program Performance Report
 State Retirement and Pension System of Maryland
 (As of June 30, 2012)

Investment Options	Expenses			Average Annual Rates of Return				
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	0.44%	0.44%	2.57	5.97	7.58	4.10	3.27
Fidelity Freedom 2000 Fund	NA	0.44%	0.44%	2.43	6.18	7.79	3.83	2.90
Fidelity Freedom 2005 Fund	NA	0.54%	0.54%	1.18	8.42	9.96	3.20	1.83
Fidelity Freedom 2010 Fund	NA	0.59%	0.59%	1.00	9.41	10.70	3.50	2.07
Fidelity Freedom 2015 Fund	NA	0.60%	0.60%	1.01	9.61	10.92	3.28	1.69
Fidelity Freedom 2020 Fund	NA	0.64%	0.64%	0.32	10.59	11.93	2.64	0.84
Fidelity Freedom 2025 Fund	NA	0.69%	0.69%	-0.64	11.09	12.19	2.40	0.51
Fidelity Freedom 2030 Fund	NA	0.71%	0.71%	-1.08	11.39	12.49	1.53	-0.50
Fidelity Freedom 2035 Fund	NA	0.75%	0.75%	-2.29	11.45	12.37	1.18	-0.84
Fidelity Freedom 2040 Fund	NA	0.75%	0.75%	-2.39	11.61	12.53	0.94	-1.13
Fidelity Freedom 2045 Fund	NA	0.76%	0.76%	-2.77	11.61	12.55	0.89	-1.22
Fidelity Freedom 2050 Fund	NA	0.77%	0.77%	-3.16	11.83	12.65	0.42	-1.68
Fidelity Freedom 2050 Fund	NA	0.78%	0.78%	-3.40				

This space intentionally left blank.

Optional Retirement Program Performance Report
 State Retirement and Pension System of Maryland
 (As of June 30, 2012)

Investment Options	Expenses			Average Annual Rates of Return				
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%	3.69	9.41			
TIAA-CREF Lifecycle 2010 Premier	NA	0.54%	0.54%	2.77	10.38			
TIAA-CREF Lifecycle 2015 Premier	NA	0.56%	0.56%	2.02	11.02			
TIAA-CREF Lifecycle 2020 Premier	NA	0.57%	0.57%	1.15	11.68			
TIAA-CREF Lifecycle 2025 Premier	NA	0.58%	0.58%	0.21	12.15			
TIAA-CREF Lifecycle 2030 Premier	NA	0.59%	0.59%	-0.65	12.71			
TIAA-CREF Lifecycle 2035 Premier	NA	0.60%	0.60%	-1.64	13.24			
TIAA-CREF Lifecycle 2040 Premier	NA	0.60%	0.60%	-1.84	13.16			
TIAA-CREF Lifecycle 2045 Premier	NA	0.61%	0.61%	-1.89	13.11			
TIAA-CREF Lifecycle 2050 Premier	NA	0.61%	0.61%	-1.93	13.11			
TIAA-CREF Lifecycle 2055 Premier	NA	0.62%	0.62%	-1.71				

* 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.