

Optional Retirement Program Performance Report  
 State Retirement and Pension System of Maryland  
 (As of September 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	0.02	0.04	0.33	0.95
TIAA-CREF Money Market Account	.005%	0.415%	0.420%	0.00	0.00	0.00	0.18	0.74
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.05</i>	<i>0.08</i>	<i>0.09</i>	<i>0.17</i>	<i>0.64</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	3.35	3.88	4.83	4.53
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.30</i>	<i>1.33</i>	<i>1.34</i>	<i>1.42</i>	<i>1.89</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%	5.15	5.14	6.08	7.05	6.11
TIAA-CREF Bond Market Account	.005%	.445%	0.450%	6.39	5.27	6.33	7.04	5.88
<i>BC Aggregate Bond Index</i>				<i>5.16</i>	<i>5.21</i>	<i>6.19</i>	<i>7.26</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	.43%	.43%	8.76	8.43	8.72	8.36	8.06
TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	.45%	.45%	8.76	8.43	8.72	8.36	8.06
<i>Barclay's US TIPS Index</i>				<i>6.33</i>	<i>6.76</i>	<i>6.97</i>	<i>6.23</i>	<i>6.56</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%	11.51	6.10	7.69	10.25	8.92
Vanguard Total Bond Market Index Fund	0.00%	.10%	.10%	5.03	5.13	6.11	7.21	6.53
<i>Barclay's US Aggregate Bond TR USD</i>				<i>5.16</i>	<i>5.21</i>	<i>6.19</i>	<i>7.26</i>	<i>6.53</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%	19.77	10.70	10.61	8.85	2.46
TIAA-CREF Social Choice Account	.005%	.455%	0.46%	16.18	8.23	8.82	7.14	2.94
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>19.80</i>	<i>11.04</i>	<i>10.77</i>	<i>8.23</i>	<i>3.80</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%	0.07%	30.14	14.70	13.15	7.78	1.03
Vanguard 500 Index Signal Fund	0.00%	0.05%	0.05%	30.17	14.73	13.19	7.83	1.07
<i>S&amp;P 500 Index</i>				<i>30.20</i>	<i>14.76</i>	<i>13.20</i>	<i>7.80</i>	<i>1.05</i>
TIAA-CREF Equity Index Account	.005%	0.425%	0.43%	29.68	13.97	12.83	7.59	0.93
<i>Russell 3000 Index</i>				<i>30.20</i>	<i>14.42</i>	<i>13.26</i>	<i>7.98</i>	<i>1.30</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%	27.91	13.63	13.98	9.13	2.81
<i>S&amp;P 500 Index</i>				<i>30.20</i>	<i>14.76</i>	<i>13.20</i>	<i>7.80</i>	<i>1.05</i>
TIAA-CREF Stock	.005%	0.485%	0.49%	25.79	9.85	9.85	6.47	-0.42
<i>Russell 3000 Index</i>				<i>30.20</i>	<i>14.42</i>	<i>13.26</i>	<i>7.98</i>	<i>1.30</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%	27.79	14.80	14.57	10.87	4.14
TIAA-CREF Growth	.005%	0.465%	0.47%	29.38	14.84	13.65	9.42	2.45
<i>Russell 1000 Growth Index</i>				<i>29.19</i>	<i>15.79</i>	<i>14.73</i>	<i>10.34</i>	<i>3.24</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%	25.25	13.75	12.77	7.30	1.84
TIAA-CREF American Funds Washington Mutual R6	0.00%	0.31%	0.31%	25.52	14.47	13.85		
<i>Russell 1000 Value Index</i>				<i>30.92</i>	<i>13.33</i>	<i>11.84</i>	<i>5.74</i>	<i>-0.90</i>
Large-Cap Foreign Large Blend	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Global ex- U.S. Index Fund	NA	0.18%	0.18%	15.16				
Vanguard Total International Stock Index Fund	0.00%	0.18%	0.18%	15.44				
<i>MSCI ACWI ex US EAFE NR</i>				<i>14.36</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%	26.25	11.02	11.48		
<i>Russell Mid Cap Value Index</i>				<i>29.28</i>	<i>12.35</i>	<i>13.86</i>	<i>8.21</i>	<i>1.73</i>
TIAA-CREF Mid Cap Growth Premier	0.00%	0.64%	0.64%	28.98	12.18	15.14		
<i>Russell Mid Cap Growth Index</i>				<i>26.69</i>	<i>13.00</i>	<i>14.73</i>	<i>10.74</i>	<i>2.54</i>

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Mid-Cap Equity (continued)								
Fidelity Mid Cap Stock Fund	NA	0.85%	0.85%	25.99	13.77	13.29	11.37	1.35
<i>Russell Mid Cap Index</i>				<i>28.03</i>	<i>12.65</i>	<i>14.26</i>	<i>9.52</i>	<i>2.24</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	1.10%	1.10%	26.77	4.75	7.10	8.19	0.92
TIAA-CREF Small Cap Equity Premier	0.00%	0.15%	0.15%	32.31	12.94	13.05	6.84	2.29
<i>Russell 2000 Index</i>				<i>31.91</i>	<i>12.81</i>	<i>12.99</i>	<i>6.87</i>	<i>2.21</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	0.17%	0.17%	31.49				
TIAA-CREF Small-Cap Blend Index Fund	0.00%	0.15%	0.15%	32.31	12.94	13.05	6.84	2.29
<i>Russell 2000 Index</i>				<i>31.91</i>	<i>12.81</i>	<i>12.99</i>	<i>6.87</i>	<i>2.21</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	0.87%	0.87%	19.21	3.01	3.56	2.07	-5.02
TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.50%	0.50%	18.44	1.90	3.70		
<i>MSCI EAFE Index (Net)</i>				<i>13.75</i>	<i>1.54</i>	<i>2.12</i>	<i>2.39</i>	<i>-5.24</i>
Mutual Global Discovery Fund	NA	1.01%	1.01%	21.46	6.63	7.32	6.36	1.25
TIAA-CREF Global Equities	.005%	0.515%	0.52%	23.62	7.68	7.62	5.10	-2.08
<i>MSCI All-Country World Index Free</i>				<i>20.98</i>	<i>6.63</i>	<i>7.23</i>	<i>5.34</i>	<i>-2.07</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	0.90%	0.90%	20.69	9.30	11.04	5.65	0.37
<i>S&amp;P 500 Index</i>				<i>30.20</i>	<i>14.76</i>	<i>13.20</i>	<i>7.80</i>	<i>1.05</i>
TIAA-CREF Social Choice Account	.005%	.455%	0.460%	16.18	8.23	8.82	7.14	2.94
<i>60% Russell 3000 Ind/40% BC Agg Bond Index</i>				<i>19.89</i>	<i>10.97</i>	<i>10.77</i>	<i>8.25</i>	<i>3.86</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	0.44%	0.44%	8.53	5.20	5.97	5.79	3.49
Fidelity Freedom 2000 Fund	NA	0.44%	0.44%	8.57	5.32	6.05	5.66	3.13
Fidelity Freedom 2005 Fund	NA	0.54%	0.54%	12.46	6.75	7.32	6.33	2.12
Fidelity Freedom 2010 Fund	NA	0.59%	0.59%	15.07	7.69	8.10	6.98	2.52
Fidelity Freedom 2015 Fund	NA	0.60%	0.60%	15.32	7.83	8.21	6.94	2.15
Fidelity Freedom 2020 Fund	NA	0.64%	0.64%	17.21	8.42	8.74	6.88	1.34
Fidelity Freedom 2025 Fund	NA	0.69%	0.69%	19.38	8.77	9.02	6.94	1.16
Fidelity Freedom 2030 Fund	NA	0.71%	0.71%	20.10	8.88	9.11	6.42	0.15
Fidelity Freedom 2035 Fund	NA	0.75%	0.75%	21.87	8.93	9.05	6.27	-0.11
Fidelity Freedom 2040 Fund	NA	0.75%	0.75%	22.16	8.99	9.08	6.13	-0.36
Fidelity Freedom 2045 Fund	NA	0.76%	0.76%	22.64	9.03	9.12	6.15	-0.47
Fidelity Freedom 2050 Fund	NA	0.77%	0.77%	23.29	9.05	9.02	5.87	-0.95
Fidelity Freedom 2050 Fund	NA	0.78%	0.78%	23.46				

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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%	14.97	7.99	8.28		
TIAA-CREF Lifecycle 2010 Premier	NA	0.56%	0.56%	16.71	8.53	8.79		
TIAA-CREF Lifecycle 2015 Premier	NA	0.57%	0.57%	18.21	8.83	9.04		
TIAA-CREF Lifecycle 2020 Premier	NA	0.59%	0.59%	19.87	9.20	9.33		
TIAA-CREF Lifecycle 2025 Premier	NA	0.61%	0.61%	21.55	9.53	9.51		
TIAA-CREF Lifecycle 2030 Premier	NA	0.62%	0.62%	22.90	9.79	9.69		
TIAA-CREF Lifecycle 2035 Premier	NA	0.63%	0.63%	24.37	9.99	9.82		
TIAA-CREF Lifecycle 2040 Premier	NA	0.64%	0.64%	24.77	10.00	9.87		
TIAA-CREF Lifecycle 2045 Premier	NA	0.64%	0.64%	24.71	10.01	9.80		
TIAA-CREF Lifecycle 2050 Premier	NA	0.64%	0.64%	24.77	10.04	9.84		
TIAA-CREF Lifecycle 2055 Premier	NA	0.64%	0.64%	25.00				

\* 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.