

Optional Retirement Program Performance Report

State Retirement and Pension System of Maryland

(As of June 30, 2014)

Investment Options		Expenses			Average Annual Rates of Return				
Ticker	Money Market	M & E Ratio	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
FDRXX	Fidelity Cash Reserves	NA	0.37%	0.37%	0.01	0.01	0.01	0.02	0.05
N/A	TIAA-CREF Money Market Account	0.005%	0.390%	0.395%	0.00	0.00	0.00	0.00	0.00
	<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.04</i>	<i>0.06</i>	<i>0.05</i>	<i>0.07</i>	<i>0.08</i>
	Stable Value	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
N/A	TIAA-CREF Traditional Retirement Annuity	NA	NA	NA	3.52	3.04	3.99	3.60	4.05
	<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.29</i>	<i>1.31</i>	<i>1.30</i>	<i>1.32</i>	<i>1.33</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
FSITX	Fidelity Spartan U.S Bond Index - Passive	NA	0.10%	0.10%	4.29	1.64	3.57	3.58	4.70
VBPIX	TIAA-CREF Vanguard Total Bond Market Index Fund - Passive	0.00%	0.07%	0.07%	4.29	1.70	3.63	3.65	4.78
PTTRX	Fidelity - PIMCO Total Return Institutional - Active	NA	0.46%	0.46%	4.88	3.03	4.32	4.72	6.39
N/A	TIAA-CREF Bond Market Account - Active	0.005%	0.445%	0.450%	4.92	2.16	3.79	3.89	5.06
	<i>BC Aggregate Bond Index</i>				<i>4.37</i>	<i>1.81</i>	<i>3.66</i>	<i>3.72</i>	<i>4.85</i>
	Inflation-Linked Bond	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
BPRIX	Fidelity BlackRock Inflation Protected Bond Instl.	NA	0.44%	0.44%	4.54	0.03	3.54	4.32	5.38
BPRIX	TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	0.44%	0.44%	4.54	0.03	3.54	4.32	5.38
	<i>Barclay's US TIPS Index</i>				<i>4.72</i>	<i>-0.34</i>	<i>3.69</i>	<i>4.70</i>	<i>5.65</i>
	Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
FBALX	Fidelity Balanced Fund	NA	0.58%	0.58%	19.73	16.09	12.02	14.20	14.52
N/A	TIAA-CREF Social Choice Account	0.005%	0.400%	0.405%	15.64	14.33	10.12	12.30	12.65
	<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>16.66</i>	<i>14.33</i>	<i>11.51</i>	<i>13.63</i>	<i>13.57</i>
	Large-Cap Blend Equity (Passive)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
FUSVX	Fidelity Spartan 500 Index	NA	0.05%	0.05%	24.54	22.53	16.53	19.91	18.78
VINIX	TIAA-CREF - Vanguard Institutional Index	0.00%	0.04%	0.04%	24.56	22.55	16.55	19.93	18.81
	<i>S&P 500 Index</i>				<i>24.61</i>	<i>22.59</i>	<i>16.58</i>	<i>19.96</i>	<i>18.83</i>
N/A	TIAA-CREF Equity Index Account	0.005%	0.385%	0.390%	24.71	22.84	16.01	19.77	18.86
	<i>Russell 3000 Index</i>				<i>25.22</i>	<i>23.33</i>	<i>16.46</i>	<i>20.24</i>	<i>19.33</i>

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	Large-Cap Blend Equity (Active)								
FCNTX	Fidelity Contrafund	NA	0.67%	0.67%	25.69	21.16	15.92	18.88	18.38
	<i>S&P 500 Index</i>				<i>24.61</i>	<i>22.59</i>	<i>16.58</i>	<i>19.96</i>	<i>18.83</i>
N/A	TIAA-CREF Stock	0.005%	0.450%	0.455%	23.92	21.30	12.70	17.26	16.61
	<i>Russell 3000 Index</i>				<i>25.22</i>	<i>23.33</i>	<i>16.46</i>	<i>20.24</i>	<i>19.33</i>
	Large-Cap Growth Equity								
FBGRX	Fidelity Blue Chip Growth Fund	NA	0.76%	0.76%	32.02	26.33	17.33	22.00	21.85
N/A	TIAA-CREF Growth	0.005%	0.410%	0.415%	28.27	22.36	16.29	20.34	18.79
	<i>Russell 1000 Growth Index</i>				<i>26.92</i>	<i>21.89</i>	<i>16.26</i>	<i>20.69</i>	<i>19.24</i>
	Large-Cap Value Equity								
MADVX	BlackRock Equity Dividend Fund	NA	0.74%	0.74%	18.60	17.09			
RWMGX	TIAA-CREF American Funds Washington Mutual R6	0.00%	0.30%	0.30%	22.82	21.84	16.47	20.14	18.79
	<i>Russell 1000 Value Index</i>				<i>23.81</i>	<i>24.56</i>	<i>16.92</i>	<i>19.81</i>	<i>19.23</i>
	Large-Cap Foreign Large Blend – Passive								
FSGDX	Fidelity Spartan Global ex- U.S. Index Fund	NA	0.18%	0.18%	21.45	17.23			
VTSNX	TIAA-CREF - Vanguard Total International Stock Index Fund	0.00%	0.12%	0.12%	22.45	17.94	5.91		
	<i>MSCI ACWI ex US NR</i>				<i>21.75</i>	<i>17.62</i>	<i>5.73</i>	<i>11.28</i>	<i>11.11</i>
	Mid-Cap Equity								
TRVPX	TIAA-CREF Mid Cap Value Premier	0.00%	0.60%	0.60%	26.12	25.07	15.22	20.42	
	<i>Russell Mid Cap Value Index</i>				<i>27.76</i>	<i>27.71</i>	<i>17.56</i>	<i>21.53</i>	<i>22.97</i>
TRGPX	TIAA-CREF Mid Cap Growth Premier	0.00%	0.62%	0.62%	22.64	22.12	12.66	19.87	
	<i>Russell Mid Cap Growth Index</i>				<i>26.04</i>	<i>24.45</i>	<i>14.54</i>	<i>21.12</i>	<i>21.16</i>

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Ticker		M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
	Mid-Cap Equity (continued)								
FMCSX	Fidelity Mid Cap Stock Fund	NA	0.81%	0.81%	27.85	25.43	16.09	21.10	22.08
	<i>Russell Mid Cap Index</i>				<i>26.85</i>	<i>26.13</i>	<i>16.09</i>	<i>21.32</i>	<i>22.07</i>
	Small –Cap Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
FSLCX	Fidelity Small Cap Stock Fund	NA	0.68%	0.68%	23.95	20.53	7.70	13.90	16.23
TSRPX	TIAA-CREF Small Cap Equity Premier	0.00%	0.70%	0.70%	24.85	24.42	13.86	19.98	
	<i>Russell 2000 Index</i>				<i>23.64</i>	<i>23.92</i>	<i>14.57</i>	<i>19.89</i>	<i>20.21</i>
	Small –Cap Blend Index	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
FSSVX	Fidelity Spartan Small Cap Index Fund	NA	0.20%	0.20%	24.54	22.53	16.53	19.91	18.78
TISBX	TIAA-CREF Small-Cap Blend Index Fund	0.00%	0.16%	0.16%	23.85	24.05			
	<i>Russell 2000 Index</i>				<i>23.64</i>	<i>23.92</i>	<i>14.57</i>	<i>19.89</i>	<i>20.21</i>
	International/Global Equity – Active	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
FDIVX	Fidelity Diversified International Fund	NA	0.95%	0.95%	22.99	20.61	8.75	13.82	12.12
RERGX	TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.49%	0.49%	22.35	19.08	7.40	12.53	11.99
	<i>MSCI EAFE Index (Net)</i>				<i>23.57</i>	<i>21.07</i>	<i>8.10</i>	<i>13.28</i>	<i>11.77</i>
MDISX	Fidelity Mutual Global Discovery Fund	NA	0.98%	0.98%	20.95	20.31	11.99	14.32	13.12
N/A	TIAA-CREF Global Equities	0.005%	0.460%	0.465%	22.93	20.77	11.56	16.08	15.11
	<i>MSCI All-Country World Index Free</i>				<i>22.95</i>	<i>19.72</i>	<i>10.25</i>	<i>14.92</i>	<i>14.28</i>
	Socially Responsible	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
NBSRX	Fidelity – Neuberger Berman Socially Responsive Fund	NA	0.87%	0.87%	23.45	24.65	13.67	17.83	18.20
	<i>S&P 500 Index</i>				<i>24.61</i>	<i>22.59</i>	<i>16.58</i>	<i>19.96</i>	<i>18.83</i>
N/A	TIAA-CREF Social Choice Account	0.005%	0.400%	0.405%	15.64	14.33	10.12	12.30	12.65
	<i>60% Russell 3000 Ind/40% BC Agg Bond Index</i>				<i>16.59</i>	<i>14.36</i>	<i>11.42</i>	<i>13.63</i>	<i>13.62</i>

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FFFAX	Fidelity Freedom Income Fund	NA	0.49%	0.49%	7.55	5.52	4.53	5.75	6.75
FFFBX	Fidelity Freedom 2000 Fund	NA	0.49%	0.49%	7.64	5.57	4.51	5.88	6.90
FFVFX	Fidelity Freedom 2005 Fund	NA	0.57%	0.57%	10.38	8.21	5.82	8.32	9.26
FFFCX	Fidelity Freedom 2010 Fund	NA	0.61%	0.61%	12.80	10.33	7.13	9.87	10.55
FFVFX	Fidelity Freedom 2015 Fund	NA	0.64%	0.64%	13.70	10.89	7.50	10.25	10.91
FFFDX	Fidelity Freedom 2020 Fund	NA	0.67%	0.67%	14.74	11.92	7.91	11.25	11.92
FFTWX	Fidelity Freedom 2025 Fund	NA	0.72%	0.72%	17.08	14.14	8.98	12.61	12.97
FFFEX	Fidelity Freedom 2030 Fund	NA	0.77%	0.77%	18.34	15.11	9.44	13.23	13.53
FFTHX	Fidelity Freedom 2035 Fund	NA	0.78%	0.78%	19.84	16.74	10.02	14.06	14.10
FFFFX	Fidelity Freedom 2040 Fund	NA	0.78%	0.78%	20.02	16.94	10.11	14.25	14.28
FFFGX	Fidelity Freedom 2045 Fund	NA	0.78%	0.78%	20.22	17.34	10.21	14.44	14.44
FFFHX	Fidelity Freedom 2050 Fund	NA	0.78%	0.78%	20.43	17.50	10.16	14.63	14.56
FDEEX	Fidelity Freedom 2055 Fund	NA	0.78%	0.78%	20.90	18.01	10.39		

TPILX	TIAA-CREF Lifecycle Retirement Income Premier	NA	0.53%	0.53%	12.11	9.95	7.82	9.68	
TCTPX	TIAA-CREF Lifecycle 2010 Premier	NA	0.55%	0.55%	13.58	11.36	8.42	10.87	
TCFPX	TIAA-CREF Lifecycle 2015 Premier	NA	0.56%	0.56%	14.77	12.62	8.97	11.82	
TCWPX	TIAA-CREF Lifecycle 2020 Premier	NA	0.57%	0.57%	16.39	14.25	9.70	12.95	
TCQPX	TIAA-CREF Lifecycle 2025 Premier	NA	0.59%	0.59%	17.94	15.90	10.42	14.01	
TCHPX	TIAA-CREF Lifecycle 2030 Premier	NA	0.60%	0.60%	19.44	17.47	11.09	15.06	
TCYPX	TIAA-CREF Lifecycle 2035 Premier	NA	0.62%	0.62%	20.82	18.97	11.66	16.07	
TCZPX	TIAA-CREF Lifecycle 2040 Premier	NA	0.62%	0.62%	21.79	19.86	12.14	16.46	
TTFPX	TIAA-CREF Lifecycle 2045 Premier	NA	0.62%	0.62%	21.72	19.83	12.11	16.42	
TCLPX	TIAA-CREF Lifecycle 2050 Premier	NA	0.62%	0.62%	21.81	19.86	12.11	16.44	
TTRPX	TIAA-CREF Lifecycle 2055 Premier	NA	0.62%	0.62%	21.77	19.87	12.20		

Other Notes:

Sources: Fidelity and TIAA-CREF

1. All returns are reported net of all expenses.
2. Returns greater than one year are annualized.
3. 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.
4. 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.