

Optional Retirement Program Performance Report
 State Retirement and Pension System of Maryland
 (As of September 30, 2010)

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	0.41%	0.41%	0.08	0.63	1.57	2.45	2.84
TIAA-CREF Money Market Account	.005%	0.37%	0.375%	0.00	0.36	1.23	2.16	2.60
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.12</i>	<i>0.25</i>	<i>1.02</i>	<i>2.00</i>	<i>2.48</i>
Stable Value	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Traditional Guaranteed Annuity	NA	NA	NA	3.65	4.70	4.72	4.73	4.55
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.37</i>	<i>1.50</i>	<i>2.27</i>	<i>3.25</i>	<i>3.73</i>
Core Fixed Income	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity U.S Bond Index	NA	0.32%	0.32%	7.97	8.99	6.75	6.12	5.66
TIAA-CREF Bond Market Account	.005%	.40%	0.405%	8.47	8.84	6.29	5.85	5.36
<i>BC Aggregate Bond Index</i>				<i>8.16</i>	<i>9.35</i>	<i>7.42</i>	<i>6.84</i>	<i>6.20</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.68%	0.68%	10.42	7.02	-2.69	1.76	3.23
TIAA-CREF Social Choice Account	.005%	.40%	0.405%	10.01	6.06	-0.44	2.15	3.11
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>10.23</i>	<i>5.60</i>	<i>-0.76</i>	<i>2.32</i>	<i>3.36</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 U.S. Equity Index	NA	0.10%	0.10%	10.09	1.26	-7.19	-1.79	0.60
<i>S&P 500 Index</i>				<i>10.16</i>	<i>1.27</i>	<i>-7.16</i>	<i>-1.75</i>	<i>0.64</i>
TIAA-CREF Equity Index Account	.005%	0.38%	0.385%	10.57	1.57	-6.92	-1.65	0.53
<i>Russell 3000 Index</i>				<i>10.96</i>	<i>1.90</i>	<i>-6.59</i>	<i>-1.29</i>	<i>0.92</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	1.01%	1.01%	14.69	4.81	-3.83	2.56	3.76
<i>S&P 500 Index</i>				<i>10.16</i>	<i>1.27</i>	<i>-7.16</i>	<i>-1.75</i>	<i>0.64</i>
TIAA-CREF Stock Account	.005%	0.43%	0.435%	9.89	3.22	-6.71	-0.76	1.57
<i>Russell 3000 Index</i>				<i>10.96</i>	<i>1.90</i>	<i>-6.59</i>	<i>-1.29</i>	<i>0.92</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	0.93%	0.93%	14.11	7.07	-2.41	2.16	2.56
TIAA-CREF Growth Account	.005%	0.425%	0.43%	11.29	4.25	-5.07	1.12	1.47
<i>Russell 1000 Growth Index</i>				<i>12.65</i>	<i>5.15</i>	<i>-4.36</i>	<i>1.08</i>	<i>2.06</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	0.74%	0.74%	7.05	1.25	-9.83	-3.96	-0.45
TIAA-CREF American Funds Washington Mutual Fund	0.00%	0.42%	0.42%	12.57	-0.16	-7.38	-1.84	0.97
<i>Russell 1000 Value Index</i>				<i>8.90</i>	<i>-1.34</i>	<i>-9.39</i>	<i>-3.94</i>	<i>-0.48</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 Fund	0.00%	0.81%	0.81%	12.38	3.88	-5.68	0.31	2.63
<i>Russell Mid Cap Value Index</i>				<i>16.93</i>	<i>4.22</i>	<i>-4.78</i>	<i>-0.45</i>	<i>1.97</i>
TIAA-CREF Mid Cap Growth Fund	0.00%	0.79%	0.79%	21.16	8.58	-3.83	2.79	2.72
<i>Russell Mid Cap Growth Index</i>				<i>18.27</i>	<i>8.53</i>	<i>-3.90</i>	<i>1.85</i>	<i>2.86</i>

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Mid-Cap Equity (continued)								
Fidelity Mid Cap Stock Fund	NA	0.64%	0.64%	12.34	9.02	-6.17	-0.17	2.64
<i>Russell Mid Cap Index</i>				<i>17.54</i>	<i>6.48</i>	<i>-4.16</i>	<i>0.93</i>	<i>2.60</i>
Small –Cap Equity								
Fidelity Small Cap Stock Fund	NA	1.23%	1.23%	11.96	11.75	-1.55	3.23	3.97
TIAA-CREF Small Cap Equity Fund	0.00%	0.86%	0.86%	14.64	2.38	-3.92	-1.27	0.87
<i>Russell 2000 Index</i>				<i>13.35</i>	<i>1.25</i>	<i>-4.29</i>	<i>-0.38</i>	<i>1.60</i>
International/Global Equity								
Fidelity Diversified International Fund	NA	0.99%	0.99%	4.67	1.13	-10.03	-1.75	1.80
TIAA-CREF American Funds EuroPacific Growth Fund	0.00%	0.56%	0.56%	7.35	8.13	-4.35	2.85	6.14
<i>MSCI EAFE Index (Net)</i>				<i>3.27</i>	<i>3.25</i>	<i>-9.51</i>	<i>-1.93</i>	<i>1.97</i>
Mutual Global Discovery Fund	NA	1.03%	1.03%	8.73	6.09	-2.18	3.38	6.03
TIAA-CREF Global Equities Account	.005%	0.455%	0.46%	7.51	2.59	-8.09	-1.44	1.28
<i>MSCI All-Country World Index Free</i>				<i>8.42</i>	<i>4.06</i>	<i>-7.48</i>	<i>-0.45</i>	<i>2.39</i>
Socially Responsible								
Neuberger Berman Socially Responsive Fund	NA	1.13%	1.13%	14.38	1.93	-5.35	-0.11	1.64
<i>S&P 500 Index</i>				<i>10.16</i>	<i>1.27</i>	<i>-7.16</i>	<i>-1.75</i>	<i>0.64</i>
TIAA-CREF Social Choice Account	.005%	.40%	0.405%	10.01	6.06	-0.44	2.15	3.11
<i>60% Russell 3000 Index/40% BC Aggregate Bond Index</i>				<i>10.37</i>	<i>5.59</i>	<i>-0.62</i>	<i>2.38</i>	<i>3.41</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	0.48%	0.48%	7.53	6.38	2.37	3.60	3.91
Fidelity Freedom 2000 Fund	NA	0.49%	0.49%	7.53	6.01	1.69	3.35	3.72
Fidelity Freedom 2005 Fund	NA	0.63%	0.63%	8.47	5.92	-0.85	2.37	3.25
Fidelity Freedom 2010 Fund	NA	0.64%	0.64%	8.93	6.27	-0.79	2.49	3.38
Fidelity Freedom 2015 Fund	NA	0.67%	0.67%	8.97	6.07	-1.47	2.21	3.33
Fidelity Freedom 2020 Fund	NA	0.72%	0.72%	9.40	5.37	-3.12	1.39	2.82
Fidelity Freedom 2025 Fund	NA	0.74%	0.74%	9.54	5.14	-3.62	1.09	2.62
Fidelity Freedom 2030 Fund	NA	0.76%	0.76%	9.56	4.02	-5.28	0.17	1.98
Fidelity Freedom 2035 Fund	NA	0.78%	0.78%	9.29	3.68	-5.71	-0.14	1.77
Fidelity Freedom 2040 Fund	NA	0.79%	0.79%	9.25	3.34	-6.14	-0.40	1.60
Fidelity Freedom 2045 Fund	NA	0.80%	0.80%	9.30	3.35	-6.33	-0.42	NA
Fidelity Freedom 2050 Fund	NA	0.82%	0.82%	8.94	2.78	-7.10	-0.92	NA

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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 Fund	NA	0.65%	0.65%	8.65	6.74	NA	NA	NA
TIAA-CREF Lifecycle 2010 Fund	NA	0.65%	0.65%	9.23	6.26	-0.82	2.29	3.08
TIAA-CREF Lifecycle 2015 Fund	NA	0.67%	0.67%	9.36	5.87	-1.92	1.75	2.74
TIAA-CREF Lifecycle 2020 Fund	NA	0.67%	0.67%	9.36	5.30	-3.20	0.89	2.14
TIAA-CREF Lifecycle 2025 Fund	NA	0.69%	0.69%	9.55	4.71	-4.38	0.18	1.62
TIAA-CREF Lifecycle 2030 Fund	NA	0.71%	0.71%	9.51	3.90	-5.65	-0.64	1.07
TIAA-CREF Lifecycle 2035 Fund	NA	0.72%	0.72%	9.33	3.54	-6.23	-0.92	0.92
TIAA-CREF Lifecycle 2040 Fund	NA	0.72%	0.72%	9.42	3.60	-6.19	-0.67	NA
TIAA-CREF Lifecycle 2045 Fund	NA	0.72%	0.72%	9.32	3.01	NA	NA	NA
TIAA-CREF Lifecycle 2050 Fund	NA	0.71%	0.71%	9.38	2.43	NA	NA	NA

* 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.