

Optional Retirement Program Performance Report  
 State Retirement and Pension System of Maryland  
 (As of December 31, 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%	0.06	0.33	1.18	2.13	2.65
TIAA-CREF Money Market Account	.005%	0.37%	0.375%	0.00	0.05	0.85	1.84	2.41
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.13</i>	<i>0.15</i>	<i>0.70</i>	<i>1.69</i>	<i>2.30</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	4.00	4.49	4.64	4.79	4.50
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.38</i>	<i>1.40</i>	<i>1.95</i>	<i>2.94</i>	<i>3.55</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%	6.29	6.37	5.49	5.46	5.24
TIAA-CREF Bond Market Account	.005%	.40%	0.405%	6.73	6.87	4.96	5.21	4.99
<i>BC Aggregate Bond Index</i>				<i>6.54</i>	<i>6.24</i>	<i>5.90</i>	<i>6.17</i>	<i>5.80</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	.40%	.40%	6.23	8.30	5.61	7.22	5.97
TIAA-CREF BlackRock Inflation Protected Bond Instl.	.005%	.445%	0.45%	6.23	8.30	5.61	7.22	5.97
<i>Barclay's US TIPS Index</i>				<i>6.33</i>	<i>8.39</i>	<i>4.91</i>	<i>6.59</i>	<i>5.34</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.61%	0.61%	13.76	20.70	0.02	2.19	4.02
TIAA-CREF Social Choice Account	.005%	.40%	0.405%	11.95	17.06	1.61	2.40	3.91
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>12.74</i>	<i>16.07</i>	<i>1.47</i>	<i>2.68</i>	<i>4.28</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%	14.98	20.61	-2.89	-0.87	2.25
<i>S&amp;P 500 Index</i>				<i>15.06</i>	<i>20.63</i>	<i>-2.86</i>	<i>-0.83</i>	<i>2.29</i>
TIAA-CREF Equity Index Account	.005%	0.38%	0.385%	16.45	22.02	-2.37	-0.65	2.34
<i>Russell 3000 Index</i>				<i>16.93</i>	<i>22.50</i>	<i>-2.01</i>	<i>-0.27</i>	<i>2.74</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	1.02%	1.02%	16.93	22.92	-1.71	3.27	4.87
<i>S&amp;P 500 Index</i>				<i>15.06</i>	<i>20.63</i>	<i>-2.86</i>	<i>-0.83</i>	<i>2.29</i>
TIAA-CREF Stock Account	.005%	0.43%	0.435%	15.72	23.61	-2.68	-0.12	3.13
<i>Russell 3000 Index</i>				<i>16.93</i>	<i>22.50</i>	<i>-2.01</i>	<i>-0.27</i>	<i>2.74</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%	19.61	31.67	2.10	4.45	4.67
TIAA-CREF Growth Account	.005%	0.425%	0.43%	14.98	25.30	-1.85	2.50	3.09
<i>Russell 1000 Growth Index</i>				<i>16.71</i>	<i>26.55</i>	<i>-0.47</i>	<i>2.46</i>	<i>3.75</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%	15.13	22.12	-4.52	-3.08	1.12
TIAA-CREF American Funds Washington Mutual Fund	0.00%	0.42%	0.42%	13.65	16.49	-3.11	-1.33	2.32
<i>Russell 1000 Value Index</i>				<i>15.51</i>	<i>17.58</i>	<i>-4.42</i>	<i>-3.38</i>	<i>1.28</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%	20.86	28.73	-0.61	1.01	4.54
<i>Russell Mid Cap Value Index</i>				<i>24.75</i>	<i>29.39</i>	<i>1.01</i>	<i>0.40</i>	<i>4.08</i>
TIAA-CREF Mid Cap Growth Fund	0.00%	0.79%	0.79%	28.20	37.06	0.23	4.20	5.10
<i>Russell Mid Cap Growth Index</i>				<i>26.38</i>	<i>35.97</i>	<i>0.97</i>	<i>3.49</i>	<i>4.88</i>

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Mid-Cap Equity (continued)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Mid Cap Stock Fund	NA	0.64%	0.64%	23.57	36.32	0.14	2.10	4.52
<i>Russell Mid Cap Index</i>				<i>25.48</i>	<i>32.77</i>	<i>1.05</i>	<i>2.17</i>	<i>4.66</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	1.23%	1.23%	22.96	41.42	4.52	5.31	6.68
TIAA-CREF Small Cap Equity Fund	0.00%	0.86%	0.86%	27.21	26.90	2.61	0.29	3.55
<i>Russell 2000 Index</i>				<i>26.85</i>	<i>27.01</i>	<i>2.22</i>	<i>1.26</i>	<i>4.47</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	0.96%	0.96%	9.65	20.21	-7.49	-2.10	2.39
TIAA-CREF American Funds EuroPacific Growth Fund	0.00%	0.56%	0.56%	9.72	23.74	-2.99	2.14	5.86
<i>MSCI EAFE Index (Net)</i>				<i>7.75</i>	<i>19.16</i>	<i>-7.02</i>	<i>-2.77</i>	<i>2.46</i>
Mutual Global Discovery Fund	NA	1.03%	1.03%	11.37	16.23	-0.26	2.52	6.40
TIAA-CREF Global Equities Account	.005%	0.455%	0.46%	12.24	22.14	-4.87	-1.34	2.45
<i>MSCI All-Country World Index Free</i>				<i>12.67</i>	<i>23.16</i>	<i>-4.29</i>	<i>-0.53</i>	<i>3.44</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	1.12%	1.12%	22.56	26.39	-0.81	1.16	3.65
<i>S&amp;P 500 Index</i>				<i>15.06</i>	<i>20.63</i>	<i>-2.86</i>	<i>-0.83</i>	<i>2.29</i>
TIAA-CREF Social Choice Account	.005%	.40%	0.405%	11.95	17.06	1.61	2.40	3.91
<i>60% Russell 3000 Index/40% BC Aggregate Bond Index</i>				<i>13.25</i>	<i>16.32</i>	<i>1.71</i>	<i>2.77</i>	<i>4.38</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	0.50%	0.50%	7.63	11.79	3.17	3.58	4.13
Fidelity Freedom 2000 Fund	NA	0.51%	0.51%	7.86	12.09	2.62	3.29	3.97
Fidelity Freedom 2005 Fund	NA	0.64%	0.64%	10.57	16.81	1.02	2.55	3.85
Fidelity Freedom 2010 Fund	NA	0.67%	0.67%	11.65	18.05	1.34	2.83	4.12
Fidelity Freedom 2015 Fund	NA	0.68%	0.68%	11.75	18.48	0.75	2.47	4.00
Fidelity Freedom 2020 Fund	NA	0.74%	0.74%	12.93	20.63	-0.41	1.76	3.65
Fidelity Freedom 2025 Fund	NA	0.76%	0.76%	13.82	21.65	-0.61	1.63	3.59
Fidelity Freedom 2030 Fund	NA	0.79%	0.79%	14.04	22.03	-2.07	0.65	2.99
Fidelity Freedom 2035 Fund	NA	0.81%	0.81%	14.46	22.57	-2.21	0.54	2.91
Fidelity Freedom 2040 Fund	NA	0.81%	0.81%	14.62	22.84	-2.62	0.23	2.76
Fidelity Freedom 2045 Fund	NA	0.82%	0.82%	14.72	23.07	-2.68	0.23	NA
Fidelity Freedom 2050 Fund	NA	0.84%	0.84%	14.90	23.37	-3.31	-0.19	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%	10.44	13.23	NA	NA	NA
TIAA-CREF Lifecycle 2010 Fund	NA	0.65%	0.65%	11.53	15.38	0.58	2.67	3.79
TIAA-CREF Lifecycle 2015 Fund	NA	0.67%	0.67%	12.36	16.75	-0.14	2.18	3.58
TIAA-CREF Lifecycle 2020 Fund	NA	0.67%	0.67%	13.15	18.05	-0.98	1.48	3.17
TIAA-CREF Lifecycle 2025 Fund	NA	0.69%	0.69%	13.88	19.29	-1.81	0.86	2.77
TIAA-CREF Lifecycle 2030 Fund	NA	0.71%	0.71%	14.39	20.39	-2.75	0.15	2.37
TIAA-CREF Lifecycle 2035 Fund	NA	0.72%	0.72%	15.02	21.48	-3.02	0.02	2.39
TIAA-CREF Lifecycle 2040 Fund	NA	0.72%	0.72%	15.21	21.62	-2.92	0.22	NA
TIAA-CREF Lifecycle 2045 Fund	NA	0.72%	0.72%	15.10	21.51	-3.38	NA	NA
TIAA-CREF Lifecycle 2050 Fund	NA	0.71%	0.71%	15.03	21.37	-3.47	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.