

Optional Retirement Program Performance Report  
 State Retirement and Pension System of Maryland  
 (As of March 31, 2013)

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	0.36%	0.36%	0.01	0.01	0.03	0.10	0.52
TIAA-CREF Money Market Account	0.005%	0.41%	0.415%	0.00	0.00	0.00	0.00	0.33
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.08</i>	<i>0.06</i>	<i>0.09</i>	<i>0.10</i>	<i>0.31</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	3.00	3.85	3.99	4.13	4.77
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.33</i>	<i>1.31</i>	<i>1.34</i>	<i>1.35</i>	<i>1.56</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
Fidelity Spartan U.S Bond Index - Passive	NA	0.12%	0.12%	3.86	5.74	5.45	5.94	5.28
TIAA-CREF Vanguard Total Bond Market Index Fund - Passive	0.00%	0.10%	0.10%	3.81	5.73	5.49	5.98	5.43
Fidelity - PIMCO Total Return Institutional - Active	NA	0.46%	0.46%	7.92	6.95	6.92	9.00	7.77
TIAA-CREF Bond Market Account - Active	0.005%	0.44%	0.445%	4.28	5.73	5.59	6.33	5.08
<i>BC Aggregate Bond Index</i>				<i>3.77</i>	<i>5.73</i>	<i>5.52</i>	<i>6.06</i>	<i>5.47</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	0.43%	0.43%	5.24	7.98	7.86	7.59	5.79
TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	0.43%	0.43%	5.24	7.98	7.86	7.59	5.79
<i>Barclay's US TIPS Index</i>				<i>3.89</i>	<i>5.91</i>	<i>6.20</i>	<i>6.32</i>	<i>4.55</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.59%	0.59%	9.56	8.03	9.91	16.67	5.58
TIAA-CREF Social Choice Account	0.005%	0.45%	0.455%	10.60	8.15	9.18	15.23	5.79
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>10.22</i>	<i>9.21</i>	<i>10.26</i>	<i>15.48</i>	<i>6.36</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 500 Index	NA	0.07%	0.07%	13.91	11.17	12.63	20.95	5.80
TIAA-CREF - Vanguard 500 Index Signal Fund	0.00%	0.05%	0.05%	13.93	11.19	12.65	20.99	5.83
<i>S&amp;P 500 Index</i>				<i>13.96</i>	<i>11.22</i>	<i>12.67</i>	<i>20.98</i>	<i>5.81</i>
TIAA-CREF Equity Index Account	.005%	0.42%	0.425%	14.15	10.40	12.54	21.28	5.93
<i>Russell 3000 Index</i>				<i>14.56</i>	<i>10.81</i>	<i>12.97</i>	<i>21.76</i>	<i>6.32</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	0.74%	0.74%	10.41	9.90	12.68	19.62	6.27
<i>S&amp;P 500 Index</i>				<i>13.96</i>	<i>11.22</i>	<i>12.67</i>	<i>20.98</i>	<i>5.81</i>
TIAA-CREF Stock	0.005%	0.48%	0.485%	12.04	7.04	10.04	19.85	4.25
<i>Russell 3000 Index</i>				<i>14.56</i>	<i>10.81</i>	<i>12.97</i>	<i>21.76</i>	<i>6.32</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%	8.16	8.70	12.22	22.90	8.26
TIAA-CREF Growth	0.005%	0.465%	0.47%	9.33	9.70	12.07	20.22	6.35
<i>Russell 1000 Growth Index</i>				<i>10.09</i>	<i>10.55</i>	<i>13.06</i>	<i>21.29</i>	<i>7.30</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%	12.59	9.93	12.16	19.00	5.30
TIAA-CREF American Funds Washington Mutual R6	0.00%	0.31%	0.31%	14.84	11.79	13.28		
<i>Russell 1000 Value Index</i>				<i>18.77</i>	<i>11.56</i>	<i>12.74</i>	<i>21.80</i>	<i>4.85</i>
Large-Cap Foreign Large Blend - Passive	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Spartan Global ex- U.S. Index Fund	NA	0.18%	0.18%	7.99				
TIAA-CREF - Vanguard Total International Stock Index Fund	0.00%	0.16%	0.16%	8.73				
<i>MSCI ACWI ex US NR</i>				<i>8.36</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%	16.91	9.37	13.05		
<i>Russell Mid Cap Value Index</i>				<i>21.49</i>	<i>11.47</i>	<i>14.96</i>	<i>27.21</i>	<i>8.53</i>
TIAA-CREF Mid Cap Growth Premier	0.00%	0.63%	0.63%	11.43	6.65	13.82		
<i>Russell Mid Cap Growth Index</i>				<i>12.76</i>	<i>8.51</i>	<i>14.23</i>	<i>24.85</i>	<i>7.98</i>

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Mid-Cap Equity (continued)								
Fidelity Mid Cap Stock Fund	NA	0.85%	0.85%	14.68	8.87	12.16	25.65	7.98
<i>Russell Mid Cap Index</i>				<i>17.30</i>	<i>10.08</i>	<i>14.62</i>	<i>26.07</i>	<i>8.37</i>
Small –Cap Equity								
Fidelity Small Cap Stock Fund	NA	1.10%	1.10%	8.46	-1.09	5.73	21.58	5.83
TIAA-CREF Small Cap Equity Premier	0.00%	0.63%	0.63%	13.14	6.35	12.70		
<i>Russell 2000 Index</i>				<i>16.30</i>	<i>7.75</i>	<i>13.45</i>	<i>24.16</i>	<i>8.24</i>
Small –Cap Blend Index								
Fidelity Spartan Small Cap Index Fund	NA	0.17%	0.17%	16.28				
TIAA-CREF Small-Cap Blend Index Fund	0.00%	0.15%	0.15%	16.59	7.93	13.56	24.17	8.28
<i>Russell 2000 Index</i>				<i>16.30</i>	<i>7.75</i>	<i>13.45</i>	<i>24.16</i>	<i>8.24</i>
International/Global Equity - Active								
Fidelity Diversified International Fund	NA	0.99%	0.99%	10.71	2.07	5.42	15.20	-1.19
TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.50%	0.50%	9.58	1.53	5.15		
<i>MSCI EAFE Index (Net)</i>				<i>11.25</i>	<i>2.39</i>	<i>5.00</i>	<i>15.63</i>	<i>-0.89</i>
Fidelity Mutual Global Discovery Fund	NA	1.02%	1.02%	14.51	7.45	8.40	13.28	5.12
TIAA-CREF Global Equities	0.005%	0.51%	0.515%	11.96	6.04	8.46	18.50	2.32
<i>MSCI All-Country World Index Free</i>				<i>10.55</i>	<i>4.76</i>	<i>7.78</i>	<i>18.12</i>	<i>2.06</i>
Socially Responsible								
Fidelity – Neuberger Berman Socially Responsive Fund	NA	0.89%	0.89%	15.60	7.72	12.45	20.58	5.92
<i>S&amp;P 500 Index</i>				<i>13.96</i>	<i>11.22</i>	<i>12.67</i>	<i>20.98</i>	<i>5.81</i>
TIAA-CREF Social Choice Account	0.005%	0.45%	0.455%	10.60	8.15	9.18	15.23	5.79
<i>60% Russell 3000 Ind/40% BC Agg Bond Index</i>				<i>10.31</i>	<i>9.05</i>	<i>10.30</i>	<i>15.61</i>	<i>6.48</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%	4.79	4.13	5.18	8.84	4.32
Fidelity Freedom 2000 Fund	NA	0.44%	0.44%	4.70	4.07	5.22	9.06	4.10
Fidelity Freedom 2005 Fund	NA	0.54%	0.54%	5.99	4.36	6.41	12.48	4.02
Fidelity Freedom 2010 Fund	NA	0.59%	0.59%	7.43	5.20	7.42	13.74	4.63
Fidelity Freedom 2015 Fund	NA	0.60%	0.60%	7.60	5.25	7.53	14.10	4.51
Fidelity Freedom 2020 Fund	NA	0.64%	0.64%	8.12	5.24	7.92	15.62	4.16
Fidelity Freedom 2025 Fund	NA	0.69%	0.69%	9.03	5.42	8.39	16.45	4.31
Fidelity Freedom 2030 Fund	NA	0.71%	0.71%	9.30	5.32	8.39	17.09	3.68
Fidelity Freedom 2035 Fund	NA	0.75%	0.75%	9.85	5.14	8.53	17.43	3.65
Fidelity Freedom 2040 Fund	NA	0.75%	0.75%	9.94	5.16	8.55	17.72	3.48
Fidelity Freedom 2045 Fund	NA	0.76%	0.76%	10.14	5.10	8.61	17.91	3.48
Fidelity Freedom 2050 Fund	NA	0.77%	0.77%	10.18	4.88	8.55	18.18	3.13
Fidelity Freedom 2055 Fund	NA	0.78%	0.78%	10.39				

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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%	8.19	7.19	8.19		
TIAA-CREF Lifecycle 2010 Premier	NA	0.56%	0.56%	8.67	7.20	8.61		
TIAA-CREF Lifecycle 2015 Premier	NA	0.57%	0.57%	9.14	7.19	8.90		
TIAA-CREF Lifecycle 2020 Premier	NA	0.59%	0.59%	9.91	7.31	9.29		
TIAA-CREF Lifecycle 2025 Premier	NA	0.61%	0.61%	10.54	7.33	9.54		
TIAA-CREF Lifecycle 2030 Premier	NA	0.62%	0.62%	10.98	7.31	9.83		
TIAA-CREF Lifecycle 2035 Premier	NA	0.63%	0.63%	11.44	7.30	10.05		
TIAA-CREF Lifecycle 2040 Premier	NA	0.64%	0.64%	11.77	7.40	10.21		
TIAA-CREF Lifecycle 2045 Premier	NA	0.64%	0.64%	11.82	7.38	10.16		
TIAA-CREF Lifecycle 2050 Premier	NA	0.64%	0.64%	11.77	7.41	10.17		
TIAA-CREF Lifecycle 2055 Premier	NA	0.64%	0.64%	11.73				

**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.